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The Commercial & Financial Chronicle

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Reserve Fund	£1,450,000	0	0

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Established 1885
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Bound Chronicles, 1900 to 1911.
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Moody's Manuals, 1905 to 1911.
Babson Service, 1911 to 1917.
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CHARLES WESLEY & CO.
46 Cedar Street,
New York.

OFFERINGS WANTED
MAINE { Public Utility Bonds, Industrial Bonds, Municipal Bonds }

CHARLES H. GILMAN & CO.
PORTLAND, MAINE
Correspondents of Kidder, Peabody & Co.

WE WILL BUY
Consolidated Water 1st 5s, 1930
Utica Gas & Electric 7½s, 1925
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Mohawk Valley Investment Corp.
Organized Under New York State Banking Laws
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Standard Gas & Elec. 6s, 1935
Cinc. Newport & Covington 6s, 1947
Louisiana & Northwest 5s, 1935
Lehigh Power Securities 6s, 1927
Troy Laundry Machine 8s, 1936
Columbia Gas & Elec. Deb. 5s, 1927
American Cotton Oil 6s, 1944
Nassau Elec. Cons. 4s, 1951
Southwestern Utilities 6s, 1929
Lexington Utilities 6s, 1929
U. S. Public Service 6s, 1947
Central Vermont Ry. 5s, 1930
Virginian Power 7s, 1924
Driver Harris 8s, 1930
Roanoke Water Gen. 6s, 1934
Riordan Co. 8s, 1940
Alabama Trac., Light & Power 5s, 1962
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Judicious investment NOW is likely to be PROFITABLE

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We solicit connections with organizations desiring city, farm and ranch loans at conservative values with interest at 6% to 8%.
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Bigelow-Hartford common
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Third National Bank Bldg., Springfield Mass.

Subject to Prior Purchase We Will Pay
100¼ AND INTEREST
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Virginia-Carolina Chemical Co.
1st 5s, Due Dec. 1st, 1923
McCABE & FRADLEY
120 BROADWAY NEW YORK
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Texas County and Municipal Bonds
BOUGHT—SOLD—QUOTED
Specialists in
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Continental Gas & Elec. 5s, 1927
Continental Gas & Elec. 6s, 1947
Denver Gas & Elec. 5s, 1951
Kentucky Utilities 6s, 1924
Mountain States Pr. Com. & Pfd.
Northern States Pr. Com. & Pfd.
Northern States Power Warrants
Northern States Power 6s, 1926
Oklahoma Gas & Electric 8s, 1931
Shaffer Oil & Refining 6s, 1929
Standard Gas & Elec. 7½s, 1941
Standard Gas & Elec. Cm. & Pfd.
Western States Gas & El. 5s, 1941

H. M. Byllesby and Co
INCORPORATED
New York 111 Broadway — Chicago 208 S. LaSalle St.
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DIVIDENDS
14 years on Preferred
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This seasoned Public Utility, earning over 4 times its dividend requirements, is making large extensions to meet demands of a rapidly growing community.
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A. E. FITKIN & CO.
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When Purchasing Bonds
Find out first if they are fundamentally sound. For one dollar we will send you an up to date unbiased opinion on the security of any bond issue.
Investment Registry of America, Inc.
ESTABLISHED 1910.
608 Chestnut Street, Philadelphia

OFFERINGS WANTED
St. Lawrence Pulp & Lumber Corp. 6% Bonds, 1924-1933
Chicoutimi Pulp Co. 6% Bonds, 1943
TRUAX & COMPANY
MONTREAL
17 St. John St. Main 3618

Lebanon Steel Foundry 7s, 1926
Washington Heights Ice 6s, 1927
Commonwealth Ice of New York 6s, 1929
Horn & Hardart of Ill. Com. & Pfd.
Woodward Iron 5s, 1952
Buffalo General Electric 1st 5s, 1939
National Automatic Music Co.
Appalachian Power Common

W. J. WOLLMAN & CO.
Members New York Stock Exchange
120 Broadway, NEW YORK
1425 Walnut St., PHILADELPHIA

Financial

BETHLEHEM STEEL CORPORATION

Secured Serial Seven Per Cent. Gold Notes, Series E

NOTICE OF EXPIRATION OF CONVERSION PRIVILEGE ON MARCH 15, 1923

To the holders of the Secured Serial Seven Per Cent. Gold Notes, Series E, of Bethlehem Steel Corporation, due July 15, 1923:

In accordance with the provisions of the Trust Indenture, dated July 15, 1918, between Bethlehem Steel Corporation, Bethlehem Steel Company and Bankers Trust Company, as Trustee, the right to exchange said Notes of Series E for Consolidated Mortgage Thirty-Year Sinking Fund Six Per Cent. Gold Bonds, Series A, of Bethlehem Steel Corporation, due August 1, 1948, will continue up to the close of business on **Thursday, March 15, 1923.**

The holder of any one or more of said Notes of Series E upon the surrender thereof at the office of Bankers Trust Company, Corporate Trust Department, No. 10 Wall Street, in the Borough of Manhattan, in the City of New York, on or before March 15, 1923, will be entitled to receive in exchange therefor one or more bonds of said Series A of such aggregate principal amount (which shall be $1,000 or a multiple thereof) that such bonds, taken at a price to yield six and one-half per cent. per annum (computed according to the tables of bond values specified in said Trust Indenture), will equal the principal amount of the Notes so surrendered for exchange, with a cash adjustment of accrued interest, and with a payment in cash by said Corporation of that part of the principal amount of the Notes for which bonds cannot be delivered upon any such exchange.

Holders of said Notes who desire to avail themselves of said privilege are urged to give prompt attention to the exchange, as exchanges cannot be made after March 15, 1923.

Dated, New York, January 15, 1923.

BETHLEHEM STEEL CORPORATION,
by W. F. HARTMANN, Treasurer.

CHICAGO & INDIANA COAL RAILWAY COMPANY

First Mortgage Five Per Cent. Bonds

To Depositors of Bonds under the Chicago & Indiana Coal Railway Company Bondholders' Protective Agreement of July 20, 1914:

A distribution of $30 upon each $1,000 principal amount of Chicago & Indiana Coal Railway Company First Mortgage 5% Bonds will be made by Central Union Trust Company of New York, Depositary of the undersigned Committee, upon presentation to it of certificates of deposit of the Depositary for endorsement indicating such payment and upon execution of such receipts as the Depositary may require. Payment will be made by check of the Depositary made payable to the order of the registered owner of the certificate of deposit so presented. Where it is desired that checks be drawn in names other than the present registered owners of certificates of deposit, transfer of certificates of deposit into such names should be made upon the books of the Depositary before presentation of the certificates for such payment.

Copies of a letter which has been mailed to depositing Bondholders advising them with respect to this matter, may be had upon request addressed to the Secretary of this Committee.

Dated, March 2nd, 1923.

JAMES B. MABON, Chairman,
R. HIGH CARLETON
JACOB S. FARLEE
EDWIN S. HUNT
GEORGE S. STEVENSON
Committee under Chicago & Indiana Coal Railway Bondholders' Protective Agreement of July 20, 1914.

Sullivan & Cromwell, Counsel,
49 Wall Street, New York, N. Y.

Charles E. Sigler, Secretary,
80 Broadway, New York, N. Y.

Central Union Trust Company of New York, Depositary
80 Broadway, New York, N. Y.

Associated Gas and Electric Company

Exchange and Cancellation of Bonds

To the Holders of:

First Mortgage Bond and Stock Collateral Trust Five Per Cent. Bonds of Associated Gas and Electric Company.

$1,051,500 face amount of the above mentioned Collateral Trust 5% Bonds, out of a total amount issued and outstanding of $1,294,000 face amount, have been deposited with the Philadelphia Trust Company to be exchanged, par for par, for New York State Gas and Electric Corporation First Mortgage 5½% Gold Bonds due 1962, such deposits being more than the required amount under the plan of exchange and the $1,051,500 deposited Associated Gas and Electric Company bonds have been canceled and retired.

The time within which the remaining $242,500 Collateral Trust 5s may be deposited with the Philadelphia Trust Company, Philadelphia, Pa., has been extended to and including March 1, 1923, and no further extension will be made. Under the terms of the plan for exchange and cancellation of Associated Gas and Electric Company Collateral Trust 5s, all bondholders who have deposited their bonds will be entitled to receive from the Philadelphia Trust Company, on or after April 1, 1923, upon the surrender of their respective certificates of deposit, New York State Gas and Electric Corporation 5½% Gold Bonds due 1962, par for par.

After March 1, 1923, such exchange can be made only with the written consent of the undersigned and upon such terms as it may fix.

Associated Gas and Electric Company,
By J. I. MANGE, President.

Financial



High Grade Investment Securities
Commercial Paper
Bankers Acceptances

Hibernia Securities Co., Inc.
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New York Atlanta Dallas

S. A. TRUFANT
INVESTMENT SECURITIES
Actively Trading in all Securities of the New Orleans Public Service Inc.
Member New Orleans Stock Exchange
NEW ORLEANS, LA.

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and to Select Good Ones

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—First Mortgage—
Westchester National Bonds

5½%

Send for Circular

First Mortgage Bonds
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GUARANTEED
by The National Surety Company
with liquid assets of
over $30,000,000.

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30 East 42nd St., New York
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Sales Agents Wanted

City of Buffalo, N. Y.,
Reg. 4½% Bonds

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Reg. 4% Bonds

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Financial

James Talcott, Inc.

Founded 1854

FACTORS

225 FOURTH AVE. NEW YORK

Cable Address Quomakel

Meetings

MIDDLE WEST UTILITIES COMPANY.

Notice of Annual Meeting of Stockholders.

The Annual Meeting of the Stockholders of the Middle West Utilities Company will be held on the 27th day of March, 1923, at eleven-thirty o'clock A. M., at the office of the corporation, 3018 Dupont Building, Wilmington, Delaware, for the purpose (1) of electing a Board of Directors; (2) of receiving and acting upon the reports of officers; (3) of considering and voting upon an amendment to the Charter of Incorporation increasing the authorized Prior Lien Stock of the company from $20,000,000 to $30,000,000, the authorized Preferred Stock from $20,000,000 to $30,000,000, and the authorized Common Stock from two hundred thousand shares without par value to three hundred thousand shares without par value; and (4) of transaction such other business as may properly be brought before said meeting.

In accordance with the laws of the State of Delaware, no stock can be voted which has been transferred on the books of the corporation within twenty (20) days next preceding this election.

All stockholders are requested to be present at such meeting in person or by proxy.

EUSTACE J. KNIGHT, Secretary.

Dated February 10, 1923.

PHILADELPHIA COMPANY.

Pittsburgh, Pa., February 24, 1923.

NOTICE TO STOCKHOLDERS.

The Board of Directors of the Philadelphia Company has called a special meeting of its stockholders to be held at the chief office of the Company, No. 435 Sixth Avenue, Pittsburgh, Pa., on Tuesday, May 8, 1923, at 2:00 o'clock p. m., for the purpose of voting for or against an increase of indebtedness of the Company in the amount of Ten million dollars ($10,000,000) above the present indebtedness.

ALSO, for the purpose of voting approval or disapproval of a proposed issue of Ten million dollars ($10,000,000), principal amount of Debentures, to be dated March 1, 1923, bearing Five and one-half per cent interest, maturing in fifteen years and to be convertible at the option of the holders into the present authorized Six per cent Cumulative Preferred Stock of the Company on the basis of twenty shares of stock for each $1,000 of Debentures.

Stockholders of record at the close of business on Thursday, March 8, 1923, will be entitled to vote at the meeting.

W. B. CARSON, Secretary.

REPUBLIC IRON & STEEL COMPANY.

The Annual Meeting of the Stockholders of the Republic Iron and Steel Company will be held at the office of the Company, No. 15 Exchange Place, Jersey City, N. J., on Wednesday, April 11th, 1923, at 11 o'clock in the forenoon, for the transaction of any and all business that may properly come before the meeting. Transfer books of the Company, both Common and Preferred, will be closed at 3 p. m. March 15th, 1923, and reopened at 10 o'clock a. m. on April 12th, 1923.

RICHARD JONES JR., Secretary.

Louisville & Nashville Railroad Co.

The Annual Meeting of the Stockholders of the Louisville & Nashville Railroad Company will be held at its General Office Building, Ninth Street and Broadway, in the City of Louisville, Kentucky, on Wednesday, April 4, 1923, at twelve o'clock noon.

The Stock Transfer Books will close on Monday, March 19, 1923, at three o'clock P. M., and reopen on Thursday, April 5, 1923, at ten o'clock A. M.

E. S. LOCKE, Secretary.

Louisville, Ky., February 28, 1923.

Dividends

ALLIED CHEMICAL & DYE CORPORATION.

61 Broadway.

New York, February 27, 1923.

The Board of Directors has this day declared quarterly dividend No. 9, of 1¾%, on the preferred stock of this Company, payable April 2, 1923, to preferred stockholders of record at the close of business on March 15, 1923.

THOMAS E. CASEY, Treasurer.

MARESI-MAZZETTI CORPORATION.

105 West 49th Street, New York City.

The Board of Directors have declared from net earnings a dividend of 2% for the quarter ending February 28th, 1923, payable March 1st, 1923, on all outstanding first preferred stock to stockholders of record at close of business 3 p. m. Wednesday, February 28th, 1923.

L. L. HOMER, Treasurer.

New York, March 1st, 1923.

Financial

YOUR OBLIGATION TO YOUR DEPOSITOR

WHEN your customer constitutes you his agent in the collection of his checks and drafts, your mutual interests demand that you make use of the best and cheapest facilities available.

The best, as well as the least expensive in this connection, is not a mere matter of opinion.

Our 24-hour Transit Department precludes the loss of time in converting collections into cash.

We receive all items at par and make no charge for telegraphic transfers.

THE PHILADELPHIA NATIONAL BANK

PHILADELPHIA, PA.

SOUTHERN STATES OIL CORPORATION

Bought — Sold — Quoted

Circular on request

J. SCHNECK

Member New York Curb Market

20 Broad St. New York

Phone Rector 3518

Financial

J. A. SISTO NORRIS B. HENROTIN

WE ANNOUNCE THE OPENING OF OUR OFFICES AT 68 WALL STREET FOR THE TRANSACTION OF A GENERAL INVESTMENT AND BANKING BUSINESS.

J. A. SISTO & CO.

MEMBERS NEW YORK STOCK EXCHANGE

NEW YORK, MARCH 1, 1923 TELEPHONE HANOVER 9348

WM. M. HUMPHREY

CHARLES L. SHEPPARD

ANNOUNCE THE FORMATION OF A CO-PARTNERSHIP THIS DAY TO DEAL IN INVESTMENT SECURITIES, AND TO CONTINUE THE BUSINESS FORMERLY CONDUCTED BY WM. M. HUMPHREY, UNDER THE FIRM NAME OF

WM. M. HUMPHREY & CO.

319 NORTH AMERICAN BUILDING

PHILADELPHIA

MARCH 1, 1923 TEL., WALNUT, 2289

Removal Notice

BODELL & CO.

120 Broadway	10 Weybosset Street	35 Congress Street
New York	Providence	Boston

We announce the removal of our New York Office to

120 Broadway

Telephone Rector 3604-5-6-7

March 1st, 1923

WE TAKE PLEASURE IN ANNOUNCING THAT

BRICE A. FREY

and

HAROLD T. JOHNSON

HAVE THIS DAY BECOME MEMBERS OF OUR FIRM

March 1, 1923 **JAS. H. OLIPHANT & CO.**

Dividends

COUPONS AND DIVIDENDS DUE IN MARCH AND PAYABLE AT THE OFFICE OF

The Farmers' Loan and Trust Company

NOS. 16-22 WILLIAM STREET
NEW YORK CITY

ON AND AFTER MARCH 1, 1923, AS FOLLOWS:

Apex Leasing Company (Registered Interest).
Butler Water Company (Issue of 1901).
Chicago & Northwestern Railway Company, Equipment Trust Ctfs., Series "J."
Granite City, Madison & Venice Water Co.
Kingston City Railroad Company.
Kingston City Railroad Co. (Bonds).
Lenoir City, Tenn., The City of.
Mt. Vernon Electric Light & Power Co.
Olean, N. Y., City of.
Southern Power Company.
Union Free School District No. 1, Town of Pelham, Westchester County, New York.
Virginia Limestone Corporation.
Wichita Water Company.

DIVIDENDS
MARCH 1, 1923

Fort Wayne & Jackson Railroad Co.
F. W. Woolworth Co., Common.
Sheffield Farms Company, Inc.

The American Tobacco Co.

111 Fifth Avenue,
New York, N. Y., Feb. 28, 1923.

A dividend of 1½% has been declared on the preferred stock of The American Tobacco Company, payable April 2, 1923, to stockholders of record at the close of business March 10, 1923. Checks will be mailed.

JESSE R. TAYLOR, Treasurer.

The American Tobacco Co.

111 Fifth Avenue,
New York, N. Y., Feb. 28, 1923.

For the purpose of the Annual Meeting of the Stockholders of The American Tobacco Company to be held April 4, 1923, the transfer books of both the preferred and common stock of the Company will close at the close of business March 10, 1923, and reopen at 10 A. M. April 5, 1923.

JESSE R. TAYLOR, Treasurer.

The American Tobacco Co.

111 Fifth Avenue.
New York, N. Y., March 2, 1923.

Notice is hereby given that the transfer books of the registered 6% gold bonds of The American Tobacco Company will close at the close of business on March 15, 1923, for the payment of interest thereon due April 1, 1923, and shall re-open at 10 o'clock a. m. on April 2, 1923.

JESSE R. TAYLOR, Treasurer.

THE NIAGARA FALLS POWER COMPANY.
Niagara Falls, New York.
February 23, 1923.

COMMON STOCK DIVIDEND NO. 17.

At a meeting of the Board of Directors of this Company held this 23rd day of February, 1923, a dividend of One Dollar and Fifty Cents ($1.50) per share was declared on the fully paid common shares in the capital stock of this Company, payable on the 15th day of March, 1923, to holders of said fully paid common stock of record at the close of business on the 8th day of March, 1923.

FREDERICK L. LOVELACE, Secretary.

THE NIAGARA FALLS POWER COMPANY.
Niagara Falls, New York.
February 23, 1923.

PREFERRED STOCK DIVIDEND NO. 18.

At a meeting of the Board of Directors of this Company held this 23rd day of February, 1923, a quarterly dividend of One Dollar and Seventy-five Cents per share was declared in respect of the quarter ending March 31, 1923, on the fully paid preferred shares in the capital stock of this Company, payable April 16, 1923, to holders of such fully paid preferred shares of record at the close of business March 31, 1923.

FREDERICK L. LOVELACE, Secretary.

GENERAL ELECTRIC COMPANY.

Notice is hereby given that a dividend of two dollars per share will be paid on April 14, 1923, to holders of the COMMON stock of the General Electric Company of record at the close of business hours on Wednesday, March 7, 1923.

Also that a dividend of fifteen cents per share will be paid on April 14, 1923, to holders of the SPECIAL stock of said company of record at the close of business hours on Wednesday, March 7, 1923.

The stock transfer books will not be closed for the payment of these dividends.

By order of the Board of Directors.

M. F. WESTOVER,
Secretary.

Financial

THE SEABOARD NATIONAL BANK
OF THE CITY OF NEW YORK.

New York, March 1, 1923.

The Board of Directors has declared the regular quarterly dividend of three (3) per cent, payable April 2, 1923, to stockholders of record on March 26, 1923.

C. H. MARFIELD,
Vice-President and Cashier.

Market Street Railway Company

At a meeting of the Directors of the Market Street Railway Company, held February 23, 1923, a dividend (No. 5) of $1.50 per share was declared on its PRIOR PREFERENCE Capital Stock, applicable to the quarter ending March 31, 1923, payable April 2, 1923, to the holders of record at the close of business March 10, 1923. Checks will be mailed.

GEO. B. WILLCUTT, Secretary.
San Francisco, February 23, 1923.

E. W. CLARK & CO., Bankers

Office of the
BANGOR RAILWAY & ELECTRIC CO.
Bangor, Maine.

PREFERRED STOCK DIVIDEND NO. 46.

The Board of Directors of the Bangor Railway & Electric Co. has declared the regular quarterly dividend of 1¾% ($1.75 per share) upon the Preferred stock of the Company, payable April 1st, 1923, to stockholders of record at the close of business March 10th, 1923. Checks will be mailed.

HOWARD CORNING, Treasurer.

The American Sugar Refining Company

Preferred Dividend

On the Preferred Stock a dividend of one and three-quarters per cent, being the 125th consecutive dividend thereon: payable on the second day of April 1923 to stockholders of record on the first day of March 1923.

The Transfer Books will not close.

EDWIN T. GIBSON. Secretary

AMERICAN CAR & FOUNDRY COMPANY.
New York, March 1, 1923.
PREFERRED CAPITAL STOCK
DIVIDEND NO. 96.

A dividend of one and three quarters per cent (1¾%) on the Preferred Stock of this Company has this day been declared payable Monday, April 2, 1923, to stockholders of record at the close of business Thursday, March 15, 1923.

Checks will be mailed by the Guaranty Trust Company of New York.

H. C. Wick, Secretary. S. S. DeLano, Treasurer.

AMERICAN CAR & FOUNDRY COMPANY.
New York, March 1, 1923.
COMMON CAPITAL STOCK
DIVIDEND NO. 82.

A quarterly dividend of three per cent (3%) on the Common Stock of this Company has this day been declared, payable Monday, April 2, 1923, to stockholders of record at the close of business, Thursday, March 15, 1923.

Checks will be mailed by the Guaranty Trust Company of New York.

H. C. Wick, Secretary. S. S. DeLano, Treasurer.

THE MONTANA POWER COMPANY.
PREFERRED STOCK DIVIDEND NO. 42.

A regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock has been declared, payable April 2, 1923, to stockholders of record at the close of business on March 12, 1923.

COMMON STOCK DIVIDEND NO. 42.

A dividend of three-quarters of one per cent (¾%) on the Common Stock has been declared, payable April 2, 1923, to stockholders of record at the close of business on March 12, 1923. Checks will be mailed.

WALTER DUTTON, Treasurer.
25 Broadway, New York, N. Y.

ANACONDA COPPER MINING CO.
25 Broadway,
New York, Feb. 27th, 1923.
DIVIDEND NUMBER 82.

The Board of Directors of the Anaconda Copper Mining Company has declared a dividend of Seventy-five cents (75c.) per share upon its Capital Stock of the par value of $50 per share, payable on April 23rd, 1923, to holders of such shares of record at the close of business at 12 o'clock, noon, on Saturday, March 17th, 1923.

The dividend is payable only upon the $50 shares into which the Capital Stock is now divided.

A. H. MELIN, Secretary.

INTERNATIONAL SALT COMPANY.
2 Rector Street.

The regular quarterly dividend of ONE AND ONE-HALF PERCENT. (1½%) has been declared on the capital stock of this Company, payable April 2nd, 1923, to stockholders of record at the close of business on March 15th, 1923. The stock transfer books of the Company will not be closed.

WILLIAM H. BARNARD, Treasurer.

Swift & Company

Union Stock Yards, Chicago

Dividend No. 149

Dividend of TWO DOLLARS ($2.00) per share on the capital stock of Swift & Company, will be paid on April 1, 1923, to stockholders of record, March 10, 1923, as shown on the books of the Company.

C. A. PEACOCK, Secretary

Financial

The copartnership heretofore existing between the undersigned and doing business under the firm name of

Newhall, Gross & Diffenderffer

has this day been dissolved by mutual consent

Cushman Newhall
James S. Gross
Chas. H. Diffenderffer
Edward Brylawski

Dated February 28th, 1923.

The firm of

Ware & Tranter

being a copartnership has this day been dissolved by mutual consent.

J. Herbert Ware
J. Herbert Ware, Jr.
Sefton Tranter

Dated February 28th, 1923.

We beg to announce that we have this day formed a copartnership under the firm name of

Ware & Co.

Members New York Stock Exchange

61 Broadway New York

J. Herbert Ware, Jr.
Chas. H. Diffenderffer
Sefton Tranter
General Partners

J. Herbert Ware
Limited Partner

Dated February 28th, 1923.

WE ANNOUNCE THE REMOVAL
OF OUR OFFICES TO
ROOMS 207 TO 212
PENNSYLVANIA BUILDING
CHESTNUT AT FIFTEENTH STREET
PHILADELPHIA

PAUL & CO.

INVESTMENT SECURITIES

Members Philadelphia Stock Exchange

TELEPHONES

Bell: Spruce 1525-6-7, Spruce 6414-5 KEYSTONE: Race 4986

EASTMAN KODAK COMPANY

Common Stock

[Listed on the New York Stock Exchange]

A descriptive circular has been prepared and may be obtained upon application.

DOMINICK & DOMINICK
115 BROADWAY
NEW YORK

BERNHARD, SCHIFFER & Co.
14 WALL STREET
NEW YORK

Notice of Meeting of

Holders of Voting Trust Certificates Representing Common Stock of

International-Great Northern Railroad Company

Notice is hereby given that a meeting of the holders of Voting Trust Certificates representing Common Stock of International-Great Northern Railroad Company, a Texas corporation, issued pursuant to a Voting Trust Agreement, dated November 1, 1922, between Willard V. King, James Speyer and Frederick Strauss, as Voting Trustees and owners of said stock, will be held at the office of Messrs. J. & W. Seligman & Co., No. 54 Wall Street, in the Borough of Manhattan, City and State of New York, on the fourteenth of March, 1923, at 12 o'clock noon, for the following purposes:

(1) to consent to the sale of 74,991 shares of Common Stock of International-Great Northern Railroad Company, being the whole of the Common Stock of said Company deposited with and held in trust by the Voting Trustees under said Voting Trust Agreement, to St. Louis-San Francisco Railway Company, for the price of $27.75 per share;

(2) to ratify and approve the agreement dated December 20, 1922, between said Voting Trustees and said St. Louis-San Francisco Railway Company; and

(3) to transact such other business as may come before the meeting.

The books for the transfer of Voting Trust Certificates will be closed, at the close of business on February 28, 1923, and will be reopened at the opening of business on March 15, 1923.
Dated, New York City, February 26, 1923.

WILLARD V. KING,
JAMES SPEYER,
FREDERICK STRAUSS,

Voting Trustees of the Common Stock of International-Great Northern Railroad Company under the Agreement dated November 1, 1922.

Investment Securities

SHONNARD AND COMPANY

Members New York Stock Exchange
Members New York Cotton Exchange
Members New York Coffee & Sugar Exchange

MAIN OFFICE
120 Broadway, N. Y.

BRANCH OFFICE
Hotel St. Andrew, 72d St. & B'way

Eastern Texas Electric Co.
Common Dividend No. 16
A $2.00 quarterly dividend is payable APR. 2, to Stockholders of record MAR. 10, 1923.
Stone & Webster, Inc., General Manager

The Electric Light & Power Co. of Abington & Rockland
Dividend No. 60.
A $2.00 quarterly dividend is payable APR. 2, 1923, to Stockholders of record MAR. 15, 1923.
Stone & Webster, Inc. General Manager

E. I. DU PONT DE NEMOURS & COMPANY.
Wilmington, Del., February 19, 1923.
The Board of Directors has this day declared a dividend of 1½% on the Common Stock of this Company, payable March 15, 1923, to stockholders of record at close of business on March 5, 1923; also dividend of 1½% on the Debenture Stock of this Company, payable April 25, 1923, to stockholders of record at close of business on April 10, 1923.
CHARLES COPELAND, Secretary.

THE YALE & TOWNE MFG. CO.
Dividend No. 119.
A dividend, No. 119, of $1.00 per share, has been declared by the Board of Directors out of past earnings, payable April 2nd, 1923, to stockholders of record at the close of business March 10, 1923.
J. H. Towne, Secretary.

THE PURE OIL COMPANY,
Columbus, Ohio.
DIVIDEND NOTICE.
A dividend of $2.00 per share (2%) has been declared on the eight per cent preferred stock of this Company, payable April 1, 1923, to shareholders of record at the close of business March 15, 1923.
F. S. HEATH,
Treasurer.

THE PURE OIL COMPANY,
Columbus, Ohio.
DIVIDEND NOTICE.
A dividend of $1.50 per share (1½%) has been declared on the six per cent preferred stock of this Company, payable April 1, 1923, to shareholders of record at the close of business March 15, 1923.
F. S. HEATH,
Treasurer.

THE PURE OIL COMPANY,
Columbus, Ohio.
DIVIDEND NOTICE.
A dividend of $1.50 per share (1½%) has been declared on the five and one quarter per cent preferred stock of this Company, payable April 1, 1923, to shareholders of record at the close of business March 15, 1923.
F. S. HEATH,
Treasurer.

NEW YORK TRANSIT COMPANY
26 Broadway.
New York, February 24th, 1923.
A dividend of $3.00 per share has been declared on the Capital Stock of this Company, payable April 14th, 1923 to stockholders of record at the close of business March 20th, 1923.
J. R. FAST, Secretary.

Midvale Steel and Ordnance Company

20-Year 5% Convertible Sinking Fund Gold Bonds

TO THE BONDHOLDERS OF
MIDVALE STEEL AND ORDNANCE COMPANY:

In order to consummate the proposed Bethlehem-Midvale Purchase Plan, and to secure the guaranty of the Bonds by Bethlehem Steel Corporation, two-thirds of the outstanding Bonds must be deposited.

Over 75% of the desired amount have already been deposited or promised, and it is important that all Bonds be deposited before the meetings of the Bethlehem and Midvale stockholders on March 12th.

Banks handling Midvale coupons due March 1st will confer a favor upon us, and we believe also upon their customers, by calling attention of bondholders to the Plan and the importance of immediate deposit.

Attention of holders who have not yet been reached individually is called to the fact that, in order to secure the actual endorsement upon the Bonds of the guaranty of Bethlehem Steel Corporation upon consummation of the Plan, *Bonds must be forwarded to the Depositary or an Agent of the Depositary.*

Please forward your Bonds immediately, as they should be received by the Depositary or an Agent not later than March 10th in order to be voted by the Proxy Committee on March 12th.

MIDVALE STEEL AND ORDNANCE COMPANY

Without cost to you, Bonds will be automatically insured against all risks while in transit, provided they are enclosed in a strong envelope, sealed with wax *in the presence of two witnesses* (who in case of loss must be prepared to certify as to the amount and serial numbers of the Bonds), and dispatched by *registered* mail addressed to the Depositary or its nearest Agent.

DEPOSITARY

Guaranty Trust Company of New York

140 Broadway, New York City

AGENTS OF DEPOSITARY

The Union Trust Company of Pittsburgh
P. O. Box 755, Pittsburgh

Old Colony Trust Company
17 Court Street, Boston

Girard Trust Company
Broad & Chestnut Sts., Philadelphia

First Trust and Savings Bank
Monroe and Dearborn Sts., Chicago

$35,000,000

REPUBLIC OF CUBA

5% Gold Bonds of 1904

Coupons due March 1, 1923, of the above Bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.

New York, February 28, 1923.

THE TEXAS COMPANY

DIVIDEND NO. 80

A dividend of 3% on the par value of all of the outstanding capital stock of this company, for which definitive stock certificates have been issued, has been declared payable March 31, 1923, to stockholders of record March 9, 1923.

W. W. BRUCE, Treasurer.

February 13, 1923.

TEXAS PACIFIC COAL & OIL COMPANY.
DIVIDEND NO. 111.

Fort Worth, Texas, February 28, 1923.

The Board of Directors has this day declared the regular quarterly dividend of two and one-half per cent. (25 cents per share) on the capital stock of this Company, payable March 31, 1923, to stockholders of record at the close of business March 10, 1923.

Checks will be mailed.

J. R. PENN, President.

PHILADELPHIA RAPID TRANSIT CO.
NOTICE TO STOCKHOLDERS.

The Annual Meeting of the Stockholders of the Philadelphia Rapid Transit Company will be held at the office of the Company, York Road and Luzerne Street, on Wednesday, March 21, 1923, at 11:30 A. M., for the purpose of election of Directors for the ensuing year, and the transaction of such other business as may come before the meeting.

FRANK B. ELLIS, Secretary.

Inspiration Consolidated Copper Co.
25 Broadway, New York, N. Y.

The Directors have this day declared a dividend of Fifty cents per share, payable Monday, April 2, 1923, to stockholders of record as at 3 o'clock, P. M., Thursday, March 15, 1923. Books will not close.

J. W. ALLEN, Treasurer.

New York, N. Y., February 23, 1923.

AMERICAN CAN COMPANY
Preferred Stock.

A quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of this Company, payable April 2nd, 1923, to Stockholders of record at the close of business March 15th, 1923. Transfer Books will remain open. Checks mailed.

R. H. Ismon,
Secretary & Treasurer.

MOODY'S RATINGS

Aaa
Aa
A
Baa
Ba
B
Caa
Ca
C

The Investor's Alphabet

"Ba" and "B"

Ba and **B** securities are not looked upon with favor by the conservative investor, although many issues with these ratings have interesting possibilities. What securities of this class do *you* own?

Consult

MOODY'S
RATING BOOKS

Ask your bank or banker for Moody's Ratings, or write for a free copy of our booklet, "The Investor's Key to Safety," which will explain the meaning of our ratings.

MOODY'S INVESTORS SERVICE

JOHN MOODY, President

35 Nassau Street, New York City

BOSTON	PHILADELPHIA	CHICAGO	LOS ANGELES
101 Milk St.	Real Estate Trust Bldg.	First National Bank Bldg.	Pacific Mutual Bldg.

All of these bonds having been sold, this advertisement appears as a matter of record only.

$600,000

TIONA REFINING COMPANY

FIRST MORTGAGE 8%

SINKING FUND GOLD BONDS

Dated July 1, 1921 **Due July 1, 1936**

Interest payable January 1st and July 1st

Coupon bonds in denomination of $1000 and $500 each with privilege of registration as to principal. Redeemable as a whole or for the Sinking Fund at 110 and accrued interest on any interest period as provided for by terms of the indenture.

NEW YORK TRUST COMPANY, NEW YORK TRUSTEE

Exempt from 2% Normal Federal Income Tax and Pennsylvania Four Mills Tax

AUTHORIZED $700,000 **OUTSTANDING $650,000**

We summarize as follows from a letter of Mr. H. E. Worthington, President of the Corporation:—

THE COMPANY.—Tiona Refining Company was started as a limited partnership in 1893, incorporated under the laws of Pennsylvania in 1897. It has a record of 28 years of successful profitable operation. It secures its supply of crude oil through an investment made by the corporation in the West Virginia Pipe Line Co. The Refinery also has feeders from the National Transit Company.

NATURE OF LIEN.—These bonds are secured by an absolute first and closed mortgage on the entire property of the company including the equity in the car trust certificates. The physical valuation of the actual fixed assets as appraised by the Keystone Appraisal Co. of Phila., is 2¼ times the amount of these bonds outstanding.

SINKING FUND.—The mortgage provides that a Sinking Fund of $50,000 per annum shall be deposited with the Trustee in equal instalments of $25,000 on January and and July 1st. This money shall be used to purchase these bonds at a price not to exceed 110% of their par value and accrued interest.

EARNINGS.—The present net earnings of the company are equivalent to over three times interest requirements on this issue. An independent survey of the property by American Oil Engineering Corporation of N. Y. gives estimated monthly profits of $25,000.
The company has a continuous record of dividends from 1903 to 1919 and an actual earning record for the last 25 years.

PURPOSE OF FINANCING.—The proceeds of this bond issue will be used to replenish working capital of the company which has been expended in modernizing the plant.

MANAGEMENT

H. E. WORTHINGTON, President
Formerly Pres. of Union Petroleum Co.

EDWIN M. LYONS, Vice President
Formerly Secy. of Union Petroleum Co.

W. A. POWELL, Secretary and Treasurer
Formerly Treas. Union Petroleum Co.

DAVID W. CROSSETT, Superintendent
Formerly Atlantic Refining Company, Later, Union Petroleum Company.

All legal matters pertaining to this issue have been passed upon by Messrs. Roberts, Montgomery & McKeehan, Philadelphia.

Price 100 and Accrued Interest, to yield 8%

McCown & Co.

Members Philadelphia Stock Exchange

Land Title Building
Philadelphia

120 Broadway
New York

READING YORK BURLINGTON LANCASTER SUNBURY

The information contained in this advertisement, while not guaranteed, has been obtained from sources we regard as reliable

NEW ISSUE

All of this stock having been sold, this advertisement appears as a matter of record only.

50,000 Shares

No Par Value Common Stock

FAY TAXICABS, Inc.

Incorporated under the Laws of the State of New York

Transfer Agent	Registrar
EMPIRE TRUST CO., NEW YORK	NEW YORK TRUST CO., NEW YORK

CAPITALIZATION

Authorized—100,000 Shares - - To be presently issued—85,000 shares

No par value Common Stock

We summarize from the letter of Mr. Lawrence Fay, President of the Corporation, to us, as follows:

Organized by Mr. Fay in June, 1922, with 17 taxicabs, the Corporation has steadily grown and will have 300 cabs in operation by the end of February.

The sale of this stock will provide funds for the purchase of taxicabs, as by April next the Corporation expects to have 500 in operation.

The Fay cabs are all operated from stands, and the Corporation supplies cabs to the Pennsylvania Station and the Grand Central Terminal—the two largest taxicab feeders in the City—as well as to other railroad stations, and hotels. It also operates three garages.

Depreciation of 25% per annum is charged against the cost of each cab, and after this and all other charges, except taxes, current earnings are in excess of $4.50 per cab per day. With 500 cabs in operation it is estimated that earnings will be at least $70,000 per month, or about $840,000 per annum.

We offer this stock subject to allotment and confirmation for delivery when, as and if issued and accepted by us, and approved by counsel.

Price $32.00 per Share

McClure, Jones & Reed

Members New York Stock Exchange

115 Broadway **New York**

The statements contained in this advertisement are not guaranteed but are obtained from sources which we believe to be reliable.

New Issue

All of these bonds have been sold. This advertisement appears as a matter of record only.

$1,250,000

LUDLUM STEEL COMPANY

First Mortgage 20 Year Sinking Fund Series A 7% Bonds

Dated February 1, 1923 — Due February 1, 1943

Authorized $6,000,000 — Present Issue $1,250,000

Interest payable February 1 and August 1. Coupon bonds in denominations of $1,000 and $500, registerable as to principal. Callable as a whole upon any interest date, upon thirty days' published notice, and for the Sinking Fund at 107½ and accrued interest to February 1, 1933, and thereafter at 105 and accrued interest. Interest payable without deduction for Normal Federal Income Tax up to 2%.

The Pennsylvania 4 mills Personal Property Tax is made refundable upon application.

CHEMICAL NATIONAL BANK, NEW YORK, TRUSTEE.

From a letter of Edwin Corning, Esq., President of the Company, we summarize as follows:

HISTORY AND BUSINESS: The Company is one of the oldest tool steel manufacturers in the United States, the business having been founded in 1854. Since 1913 it has used the electric furnace process. Its products are carbon and alloy tool steels, rustless and stain resisting steels, steels for bearings, dies, permanent magnets, twist drills, cutlery and other purposes. Plant at Watervliet, N. Y. Company's customers are the leading manufacturers of electrical apparatus, automobile manufacturers, makers of twist drills and small tools, metal working plants and the railroads. In 1917 the Company had 211 customers; to-day it has more than 5,600 customers.

ASSETS: The balance sheet of the Company as of December 31, 1922, adjusted to include the present financing, as certified by Messrs. Ernst & Ernst, shows:

Fixed Tangible Assets	$2,004,844.99	
Net Current Assets	1,455,727.68	
Miscellaneous Assets	124,957.57	
Total Net Assets for bonds	$3,585,530.24	Per bond $2868

SECURITY: A first mortgage on all fixed assets now owned or hereafter acquired (except for existing or purchase money mortgages on after-acquired property).

EARNINGS: Messrs. Ernst & Ernst report that the net earnings of the business after depreciation for the past seven years, ending December 31, 1922, available for bond interest have averaged $419,597 per annum, or 4.8 times the annual interest requirements of $87,500 on these bonds. Net earnings last year available for bond interest were $317,193, or 3.6 times interest requirements.

SINKING FUND: Mortgage Indenture will provide for an annual Sinking Fund payment, starting in 1924, of 10% of net earnings, with a minimum requirement of $28 per $1,000 of bonds outstanding.

PURPOSE OF ISSUE: The proceeds of this issue will be used to retire $700,000 Serial Gold Notes, and to provide further working capital.

CURRENT BUSINESS: Shipments in the last three months of 1922 were larger than in any other three months in the history of this business, and orders received in January of this year were larger than the total for the first two months of 1922. Operations are at full plant capacity.

We offer these Bonds, when, as and if issued and received by us, subject to authorization of the Company's stockholders and to approval of all legal details by Messrs. Putnam, Bell, Dutch & Santry for the Bankers, and Neile F. Towner, Esq., for the Company.

Price 99 and accrued interest, to yield 7.07%

EDWARD B. SMITH & CO. RICHARDSON, HILL & CO.

The statements contained in this advertisement, while not guaranteed, are based upon information and advice which we believe accurate and reliable, and upon which we have acted in purchasing these bonds.

New Issue

$7,000,000

Consolidated Power & Light Company

First Mortgage and Refunding Lien Sinking Fund 6½% Gold Bonds

Dated March 1, 1923 **Series "A"** **Due March 1, 1943**

Interest payable semi-annually, March 1 and September 1 without deduction for the normal Federal Income Tax up to 2%. Principal and interest payable in New York and Philadelphia. *The company agrees to reimburse the holders of these bonds, if requested within 60 days after payment, for the Pennsylvania 4-Mills and Maryland 4½-Mills Taxes and for the Connecticut Personal Property Tax not exceeding four mills per $1.00 per annum, and for the Massachusetts Income Tax on the interest not exceeding 6% of such interest per annum.* Coupon bonds of $1,000, $500 and $100 denominations, with provision for registration of principal. Coupon bonds of $1,000 exchangeable for fully registered bonds. Redeemable as a whole, or in part, at any time on 30 days' notice at the following prices plus accrued interest: Up to and including March 1, 1928 at 105, the redemption price decreasing 1% each five year period thereafter prior to maturity.

The company agrees to make application to list these bonds on the New York and Philadelphia Stock Exchanges.

Bank of North America and Trust Company, Philadelphia, Trustee

The following information is summarized by Mr. Van Horn Ely, President of the company, from his letter to us:

The System and its Operations: The Consolidated Power & Light Company and its subsidiaries whose property is directly mortgaged as security for these bonds, will own and operate, without competition, the entire electric power and light business in Huntington, W. Va., and Lynchburg, Va., and a substantial part of the electric power and light businesss in Roanoke, Va., as well as the gas and electric railway business in Lynchburg. These companies, through subsidiary companies, own and operate the balance of the electric light and power business and electric railway business in Roanoke, the electric railway business in Huntington and surrounding communities, and the entire electric light and power business in Ironton, Ohio, Ashland and Catlettsburg, Ky., and the intermediate territory.

Security: These bonds will be secured by a direct mortgage on all the property now owned or hereafter acquired of the company and of its subsidiaries in Roanoke and Lynchburg, Va., subject only to $4,648,000 of underlying (closed) divisional bonds. The valuation of these properties, as determined by independent engineers, is substantially in excess of the total funded debt, including the present issue. These bonds will be a direct first mortgage on the entire power and light properties in Huntington, W. Va., including the Kenova generating station, and will be a direct mortgage, subject only to underlying divisional liens, on the power and light, gas and street railway properties in Lynchburg, and on the electric generating stations and a substantial portion of the distributing system in Roanoke. The common stocks of other subsidiary companies, practically all of which will be pledged as additional security under the mortgage, represent an equity of approximately $2,225,000 over the bonded indebtedness of such subsidiary companies.

Earnings: The consolidated earnings of the properties covered by this mortgage (including the earnings of Roanoke Railway & Electric Co., all of whose stock is owned by the Roanoke Traction & Light Co., one of the subsidiary companies of the Consolidated Power & Light Company), together with income from stocks owned of other subsidiaries, for the three years ended December 31, 1922, after taxes but before depreciation, are as follows:

	1922.	1921.	1920.
Operating Revenues	$3,669,028	$3,136,879	$2,976,139
Net Earnings	1,424,518	1,085,392	956,671
Income from stocks owned	218,320	211,545	197,055
Total Income applicable to Interest	$1,642,838	$1,296,937	$1,153,726
Annual Interest Charges on Funded Debt, including this issue	719,500		

Interest charges for the year 1922, as stated above, were earned over two and one-quarter times. Approximately 84% of the consolidated net earnings, as shown above, are derived from the electric light and power and gas business.

Sinking and Improvement Fund: The mortgage will provide for an annual sinking fund payable on March 1 in each year, beginning March 1, 1926, of 1% of the greatest amount of bonds at any time outstanding, which will be used to purchase bonds in the open market at not exceeding the then existing call price and accrued interest. If not so obtainable, any funds not expended shall be used for extensions and betterments to the property against which no bonds may be issued.

An improvement fund of an equal amount will also be provided, which shall be used for additions and improvements to the mortgaged property and against which no bonds may be issued.

We offer these bonds for delivery when, as and if issued and received by us, subject to approval of legality by Counsel. It is expected that Interim Receipts, or Temporary Bonds of the company, will be ready for delivery on or about March 15, 1923.

Price 99½ and interest. To yield over 6.50%

TUCKER, ANTHONY & CO.

SPENCER TRASK & CO. E. H. ROLLINS & SONS

BLYTH, WITTER & CO.

STROUD & COMPANY OTIS & CO.

INCORPORATED

The information contained in this advertisement is not guaranteed by us, but has been obtained from sources believed to be accurate.

$2,250,000

The Shelton Looms

(Sidney Blumenthal & Co., Inc.)

7% Cumulative Preferred Stock

Authorized $6,000,000 **Par Value $100 Per Share** **Issued $2,500,000**

Preferred as to Assets and Dividends

Redeemable in whole or in part at 110 per share and accrued dividends

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Dividends Exempt from Present Normal Federal Income Tax

Massachusetts State Income Tax, not exceeding 6% per annum, will be refunded by the Company, out of Surplus or Net Profits, upon proper application

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Sidney Blumenthal, Esq., President of the Company, has summarized his letter of February 23, 1923, as follows:

BUSINESS AND PROPERTIES: The Company manufactures a more diversified line of velvets, plushes and other pile fabrics than is made by any other single manufacturer in the world. Substantially all of its products are sold either to the large department stores throughout the country or to other trades such as furniture manufacture, the cutting up trade, automobile body building, etc. Its trade mark "The Shelton Looms" is well known here and abroad.

The Company owns a complete modern plant covering 12 acres at Shelton, Connecticut, with 430,000 square feet of manufacturing space, and (through its subsidiary) a modern spinning mill covering 9½ acres at South River, New Jersey, with 130,000 square feet of manufacturing space. Both plants are completely equipped with modern machinery for the weaving, dyeing and finishing of pile fabrics.

CAPITALIZATION: Upon completion of the present financing the Company will have securities outstanding (other than in its Treasury) as follows:

FIRST MORTGAGE 7% SINKING FUND GOLD BONDS Due December 1, 1936	$2,000,000
7% CUMULATIVE PREFERRED STOCK Dividends payable quarterly from January 1, 1923 on the first days of April, July, October and January.	2,500,000
COMMON STOCK (Without par value)	218,212 shares

ASSETS: After giving effect to the present financing, the Company's assets as of December 31, 1922, are as follows:

Net Tangible Assets (after deducting bonds outstanding and all other liabilities and exclusive of deferred assets, trade marks, good will, etc.) Equivalent to $323 per share of Preferred Stock.	$8,081,671
Net Current Assets Equivalent to $217 per share of Preferred Stock.	5,432,090

Current assets are nearly six times all current liabilities and are twice all liabilities including Bonds.

The book value of Plant as of December 31, 1922, was $4,720,454. Messrs. Sanderson & Porter and The Woodbury Service, Inc., have both re-appraised Plant, at sound value depreciated, at that figure. The Consolidated Balance Sheet as of December 31, 1922, has been certified to by Messrs. Haskins & Sells, who have themselves taken the inventory and valued it at the lower of cost or market.

EARNINGS: For the 7 years ended December 31, 1922, net sales have averaged $7,275,036, and earnings (after depreciation, interest and Federal Taxes computed at 1922 rates and treating import duties as part of cost of goods but allowing interest at 6% on $1,135,000 new working capital to be provided in this financing) have averaged **$569,501** or **3¼ times** the dividend requirements on this Preferred Stock.

For the last eight months of 1922, the preferred dividend requirements have, on the basis aforesaid, been earned at the rate of nearly 5 times. For 1923 earnings are expected to be the largest in the history of the Company.

Application will be made to list the Preferred and Common Stocks on the New York and Boston Stock Exchanges.

It is expected that Interim Certificates of the Irving-Bank Columbia Trust Company, or Temporary Stock Certifictaes, will be ready for delivery about March 12, 1923. This issue is subject as to legal details to the approval of Messrs. Cravath, Henderson, Leffingwell & de Gersdorff, counsel for the Bankers, and Messrs. Sullivan & Cromwell, counsel for the Company, and is offered if, when and as received by us subject to prior sale.

Price 98 and Accrued Dividends, Yielding 7.14%

J. & W. Seligman & Co. Brown Brothers & Co.

The statements contained herein are not guaranteed, but are based upon information which we believe to be accurate and reliable and upon which we have acted in the purchase of this stock.

New Issue

$5,000,000

J. H. & C. K. EAGLE, Inc.

Fifteen Year 6½% Sinking Fund Gold Bonds

(CLOSED ISSUE)

To be Dated February 1, 1923 **To mature February 1, 1938**

Interest payable February 1 and August 1. Coupon Bonds of $100, $500 and $1,000 denominations, registerable as to principal.

Redeemable at option of the Company in whole or in part at 105 and accrued interest on any interest date on thirty days notice.

Interest payable without deduction for Normal Federal Income Tax up to 2%. Tax free in Pennsylvania. Connecticut personal property taxes not in excess of four mills and Maryland securities tax not in excess of four and one-half mills refunded upon application within 60 days after payment of tax.

THE CHASE NATIONAL BANK, NEW YORK, TRUSTEE

Salient features as summarized by Mr. Thomas B. Hill, President of the Company.

BUSINESS: J. H. & C. K. Eagle, Inc. (a Pennsylvania corporation), is the development of a silk manufacturing business acquired by the present interests in the year 1899, and is recognized as one of the leading silk manufacturers and distributors in the United States. The original investment was $70,000 and the present net worth of the business, over $14,000,000, has been built up entirely out of earnings.

The volume of business has grown from approximately $100,000 per annum in 1899 to approximately $27,000,000 in 1922. The present rate of production and sales is in excess of $30,000,000 per annum.

ASSETS: The financial statement of the Company as of November 4, 1922, as certified by Messrs. Touche, Niven & Co., after giving effect to the disposition of the proceeds of this issue of bonds, shows net tangible assets, after deducting all liabilities except this issue, of $18,895,660, or $3,779 for each $1,000 Bonds, and net current assets of $8,447,780.

EARNINGS: The net income for the five years and eleven months ended November 4, 1922, after depreciation and charges but before Federal taxes, averaged $1,238,138, or MORE THAN THREE AND THREE-FOURTHS TIMES the annual interest charge on this $5,000,000 issue, and for the five years ended November 30, 1916, averaged $753,745.

The net income for the first ten months of 1922 was at the annual rate of about SEVEN AND ONE-HALF TIMES such interest charges. These earnings are before giving effect to any interest savings or any additional income that may be derived from the proceeds of this financing.

For 22 successive years the business has operated at a profit every year, even in 1920, a year of severe depression in the silk industry.

SINKING FUND: Payable semi-annually beginning August 1, 1923, to retire a minimum amount of $150,000 Bonds per annum, being 3% of the total issue; to be further increased by additional payments beginning February 1, 1926, based on earnings, such additional payments to bring the total maximum annual sinking fund payments up to $307,500.

RESTRICTIONS: The Company has no mortgage indebtedness except $316,600 First Mortgage Bonds. The indenture will provide that the Company shall not create any mortgage indebtedness without including the Bonds of this issue in the lien of such mortgage, nor issue notes, debentures or other evidences of indebtedness (except purchase money mortgages) having a longer maturity than one year while any of these Bonds are outstanding. The indenture will further provide that the Company will take no voluntary action to reduce net current assets below 100% of the amount of this issue at the time outstanding, and will declare no dividends which will reduce current assets below 200% of current liabilities.

Legal details will be passed upon by Messrs. Rushmore, Bisbee & Stern for the Bankers and by Dallett H. Wilson, Esq., for the Company. Temporary negotiable Bonds or Interim Receipts may be issued pending delivery of definitive Bonds, when, as and if issued and received by us.

Price 100 and Accrued Interest, Yielding 6½%

Descriptive Circular Furnished on Application.

The Equitable Trust Co. of New York **Spencer Trask & Co.**

Hambleton & Co. **Cassatt & Co.**

This information is not guaranteed, but is received from sources which we believe to be accurate.

NEW ISSUE

$10,000,000

PHILADELPHIA COMPANY

Fifteen-Year 5½% Convertible Debenture Gold Bonds

Dated March 1, 1923 **Due March 1, 1938**

Callable as a whole or in part on and after March 1, 1924 at any time, on 30 days' notice, at 102½ and accrued interest during the nine years to March 1, 1933, and thereafter at ½% less premium each year to maturity

Convertible on and after March 1, 1924, into non-callable 6% Cumulative Preferred Stock, par for par

Application will be made to list these Bonds on the New York Stock Exchange

Free of Pennsylvania State Tax

Interest payable without deduction for any Federal Income Tax not in excess of 2%

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, TRUSTEE

Funded Debt: (Upon completion of present financing)	Authorized	Outstanding
First Refunding and Collateral Trust Mortgage Bonds	$100,000,000*	$15,312,600
Underlying Bonds	Closed	16,348,000
Fifteen-Year 5½% Convertible Debenture Bonds	10,000,000	10,000,000
		$41,660,600

*Of which $9,000,000 additional Series A Bonds are issuable against the present properties.

From his letter, Mr. A. W. Thompson, President, further summarizes as follows:

BUSINESS AND PROPERTY: The Philadelphia Company, organized in 1884, through subsidiaries owns or controls an extensive gas producing, transporting and distributing system in Pennsylvania and West Virginia, furnishing and distributing the greater part of the entire gas supply of the City of Pittsburgh.

Philadelphia Company also owns entire capital stock of Philadelphia Oil Company. It owns securities of the Pittsburgh Railways Company representing the equity in the electric railway system in Pittsburgh and vicinity. It controls, through entire common stock ownership, the Duquesne Light Company, which does substantially all the commercial electric light and power business in Pittsburgh and in the greater part of Allegheny and Beaver Counties, Pennsylvania, a territory of approximately 1,000 square miles.

Assets include investments in gas and oil properties valued by independent engineers at more than $76,000,000, and investments in electric light and power companies (including the entire common stock of the Duquesne Light Company) are valued at more than $29,000,000 above existing indebtedness. As compared with these assets, total outstanding funded debt of Philadelphia Company is $41,660,600 including this issue.

EARNINGS:

Years ended	Gross Earnings (Gas and Oil)	Net Income (after depreciation)	Interest on Funded Debt	Net Income Times Interest	Balance
Mar. 31, 1915	$7,288,753	$4,852,056	$1,940,547	2.5	$2,911,509
1916	8,305,185	5,871,059	1,906,824	3.1	3,964,235
1917	9,578,225	6,328,888	1,796,499	3.5	4,532,389
1918	11,332,440	6,433,983	2,131,868	3.0	4,302,115
Dec. 31, 1918	13,109,967	7,031,510	2,097,991	3.4	4,933,519
1919	13,774,501	6,683,832	2,164,620	3.1	4,519,212
1920	16,566,669	8,109,233	1,980,227	4.1	6,129,006
1921	11,308,595	4,909,592	1,853,397	2.7	3,056,195
1922	14,566,026	7,472,414	1,873,440	4.0	5,598,974

Net income, after depreciation, available for interest on funded debt, for the year ended December 31, 1922, was $7,472,414, or more than 3¼ times the $2,285,406 interest charges on the Company's total present funded debt including this issue.

CONVERTIBILITY: Bonds convertible at holder's option, on and after March 1, 1924 par for par, into non-callable 6% Cumulative Preferred Stock, $50 par, (at rate of 20 shares Preferred Stock for each $1,000 Bond). If Bonds are called, they may nevertheless be converted up to 5 days before their redemption date. The 6% Cumulative Preferred Stock of Philadelphia Company is listed on the New York and Philadelphia Stock Exchanges.

In 1922 income available for dividends was $5,453,807, or 37% on the $14,552,350 6% Cumulative Preferred Stock outstanding December 31, 1922. Without including return from proceeds of this issue, the available income in 1922 was at the rate of 21% on the $25,000,000 total authorized issue of 6% Cumulative Preferred Stock including that reserved for conversion of this issue of 5½% Convertible Debenture Bonds.

DIVIDENDS: Company has paid dividends on its Common Stock in every year since 1885, except 1897, at rates averaging over 6%, which is the rate now being paid on $42,943,000 Common Stock.

EQUITY: The $41,660,600 total funded debt of the Philadelphia Company, including this issue, is followed by Preferred and Common Stocks having an indicated market value, at current quotations, in excess of $52,000,000.

We recommend these Bonds for Investment.

PRICE 92½ AND ACCRUED INTEREST, YIELDING OVER 6¼%

Bonds offered if, as and when issued and received by us and subject to approval of counsel. It is expected that interim receipts will be ready for delivery on or about March 5, 1923.

LEE, HIGGINSON & CO. **LADENBURG, THALMANN & CO.**

HAYDEN, STONE & CO.

The statements contained in this advertisement, while not guaranteed, are based upon information and advice which we believe accurate and reliable

This Advertisement appears as a matter of record only, all of the above Bonds having been sold.

All of these bonds having been sold, this advertisement appears as a matter of record only.

New Offering

$10,000,000

Southern California Edison Company

General and Refunding Mortgage 5½% Gold Bonds

Dated July 1, 1917 **Due February 1, 1944**

Interest payable February 1 and August 1 in New York, Chicago or Los Angeles. Coupon bonds of $1,000, $500 and $100 denominations with privilege of registration as to principal. Fully registered bonds in denomination of $1,000 or multiples thereof. Redeemable on any interest payment date, at 105 and interest until and including 1933, the premium thereafter decreasing ½% per annum, the bonds being redeemable in 1943 at 100 and interest. Harris Trust and Savings Bank, Chicago, and Los Angeles Trust & Savings Bank, Los Angeles (now Pacific Southwest Trust & Savings Bank), Trustees.

Issuance authorized by Railroad Commission of State of California

TAX PROVISIONS: The Company agrees to pay interest without deduction for any Normal Federal Income Tax up to 4% which it may lawfully pay at the source. Under the present law the Company pays the 2% tax deductible at the source. Exempt from personal property taxes in California.

The following information is taken from official sources:

The Southern California Edison Company owns or controls and operates properties for the generation, transmission and distribution of electric light and power. The system includes generating plants, with a present total capacity of 376,700 hp., of which 249,600 hp. is hydro-electric, and operates in ten counties in Southern California. The territory served, either directly or at wholesale, has an area of over 55,000 square miles and a population of about 1,500,000. Among the 312 cities and towns served are Los Angeles, Pasadena, Riverside, Long Beach, Santa Barbara, San Bernardino, Redlands and Porterville.

Earnings and Expenses.

Years ended December 31	1922.	1921.
Gross Earnings	$16,382,226	$16,645,722
Operating Expenses, including Taxes, Insurance and Maintenance	6,866,916	6,935,865
Net Earnings	$10,115,310	$9,709,857
Annual Interest Charge on $84,616,700 Mortgage Bonds	4,653,735	
Balance available for Interest on Debentures, Amortization, Depreciation and Dividends	$5,456,575	

Net Earnings over twice the above Interest Charges

The substantial equity in the property over and above the total outstanding mortgage bonds is represented by $5,000,000 of debentures and $55,624,672 of preferred and common capital stocks paying 7% and 8% dividends.

Previously issued General and Refunding Mortgage Bonds are certified as legal investments for savings banks in California, and application will be made for a certificate covering the $10,000,000 now offered.

We recommend these bonds for investment

Price 97½ and interest, yielding 5.70%

It is anticipated that Interim Receipts of the Harris Trust and Savings Bank will be available for delivery on or about March 12, 1923, to be exchanged for definitive Bonds when ready.

Complete Circular on Request

Harris, Forbes & Company — **E. H. Rollins & Sons**

First Securities Company, Los Angeles — **Bond, Goodwin & Tucker, Inc.**, San Francisco

Blyth, Witter & Company — **William R. Staats Company**

Coffin & Burr, Inc., Boston — **Security Company**, Los Angeles

Mercantile Securities Company of California

$2,850,000
The Alabama Great Southern Railroad Equipment Trust

5% EQUIPMENT TRUST GOLD CERTIFICATES, SERIES G

$2,700,000
The Cincinnati, New Orleans & Texas Pacific Railway Equipment Trust

5% EQUIPMENT TRUST GOLD CERTIFICATES, SERIES G

(Philadelphia Plan)

To be dated April 2, 1923. The Alabama Great Southern Certificates are to mature $190,000 per annum, and The Cincinnati, New Orleans and Texas Pacific Certificates are to mature $180,000 per annum, April 1, 1924 to April 1, 1938, both inclusive.

Warrants for the semi-annual dividends at the rate of 5% per annum to mature April 1 and October 1.

Issue subject to authorization by Interstate Commerce Commission

We are advised by Fairfax Harrison, Esq., President of The Alabama Great Southern Railroad Company and of The Cincinnati, New Orleans & Texas Pacific Railway Company, that the equipment to be covered by The Alabama Great Southern Railroad Equipment Trust is to cost approximately $3,673,000, of which over 22%, or $823,000, is to be paid by the Railroad Company in cash; and that the equipment to be covered by The Cincinnati, New Orleans & Texas Pacific Railway Equipment Trust is to cost approximately $3,425,000, of which 21%, or $725,000, is to be paid by the Railway Company in cash.

Payment of The Alabama Great Southern Railroad Equipment Trust Certificates, and the dividend warrants thereon, is to be unconditionally guaranteed by endorsement by The Alabama Great Southern Railroad Company. Payment of The Cincinnati, New Orleans & Texas Pacific Railway Equipment Trust Certificates, and the dividend warrants thereon, is to be unconditionally guaranteed by endorsement by The Cincinnati, New Orleans & Texas Pacific Railway Company.

THE ABOVE CERTIFICATES ARE OFFERED, SUBJECT TO DUE AUTHORIZATION AND ISSUE, AND TO PREVIOUS SALE, TO YIELD 5.20 PER CENT.

Orders for an equal amount of each maturity of either issue will receive prior consideration

J. P. MORGAN & CO.

FIRST NATIONAL BANK
New York

THE NATIONAL CITY COMPANY
New York

New York, March 3, 1923.

The Certificates above offered having been sold, this advertisement appears only as a matter of record.

New Issue

$6,750,000

Southern Railway Equipment Trust, Series "X"

5% Equipment Trust Gold Certificates

Issued by the Trustee under an Equipment Trust Agreement to be dated April 2, 1923
(Philadelphia Plan)

The Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, Trustee

Dated April 2, 1923. Serial maturities of $225,000 semi-annually, October 1, 1923, to April 1, 1938, both inclusive. Payable to bearer or registerable as to principal, in denomination of $1,000. Certificates and dividend warrants (April 1 and October 1) payable at the office of the Trustee

Subject to the Approval of the Inter-State Commerce Commission

We are advised by Fairfax Harrison, Esq., President of Southern Railway Company, as follows:

The Certificates are issued in part payment for the standard railway equipment mentioned below. The title to the equipment is to be vested in the Trustee under lease to Southern Railway Company at a rental sufficient to pay these Certificates and the dividend warrants and other charges as they come due. Payment of the Certificates and dividend warrants is unconditionally guaranteed by Southern Railway Company.

The equipment to be vested in the Trustee will be approximately as follows:

10 Light Mikado Type Locomotives
40 Heavy Mikado Type Locomotives
12 Heavy Pacific Type Locomotives
2000 Forty-ton Steel Center-sill Box Cars
3 Steel Dining Cars
200 Steel Center-sill Stock Cars

All of the foregoing equipment will be new and will cost approximately $8,444,000, of which approximately $1,694,000 is to be paid by the Railway Company in cash, such cash payment being about 20% of the cost of the equipment, or over 25% of the face amount of the Certificates.

MATURITIES AND PRICES

Amount	Maturity	Price*	Yield	Amount	Maturity	Price*	Yield
$225,000	Oct. 1, 1923	100	5.00%	$225,000	Apr. 1, 1931	98.38	5.25%
225,000	Apr. 1, 1924	100	5.00	225,000	Oct. 1, 1931	98.30	5.25
225,000	Oct. 1, 1924	100	5.00	225,000	Apr. 1, 1932	98.23	5.25
225,000	Apr. 1, 1925	99.81	5.10	225,000	Oct. 1, 1932	98.15	5.25
225,000	Oct. 1, 1925	99.77	5.10	225,000	Apr. 1, 1933	98.07	5.25
225,000	Apr. 1, 1926	99.45	5.20	225,000	Oct. 1, 1933	98.00	5.25
225,000	Oct. 1, 1926	99.37	5.20	225,000	Apr. 1, 1934	98.34	5.20
225,000	Apr. 1, 1927	99.29	5.20	225,000	Oct. 1, 1934	98.29	5.20
225,000	Oct. 1, 1927	99.21	5.20	225,000	Apr. 1, 1935	98.23	5.20
225,000	Apr. 1, 1928	98.91	5.25	225,000	Oct. 1, 1935	98.18	5.20
225,000	Oct. 1, 1928	98.82	5.25	225,000	Apr. 1, 1936	98.13	5.20
225,000	Apr. 1, 1929	98.73	5.25	225,000	Oct. 1, 1936	98.08	5.20
225,000	Oct. 1, 1929	98.64	5.25	225,000	Apr. 1, 1937	98.52	5.15
225,000	Apr. 1, 1930	98.55	5.25	225,000	Oct. 1, 1937	98.48	5.15
225,000	Oct. 1, 1930	98.47	5.25	225,000	Apr. 1, 1938	98.45	5.15

* Discount will be allowed at the dividend rate of 5% per annum on the face amount of the Certificates from the date of payment to April 1, 1923, from which latter date the dividends will accrue on the Certificates.

We offer these Certificates, subject to sale, when, as and if issued and received by us and subject to the approval of our counsel, Messrs. Dickson, Beitler & McCouch, and to the approval of the Inter-State Commerce Commission.

Temporary Receipts will be delivered exchangeable for Definitive Certificates when received.

DREXEL & CO.

Philadelphia, February 28, 1923.

The Certificates above offered having been sold, this advertisement appears only as a matter of record.

73d Annual Statement

Ætna Life Insurance Company

AND AFFILIATED COMPANIES

Ætna Casualty & Surety Co. Automobile Insurance Co.

OF HARTFORD, CONNECTICUT

MORGAN B. BRAINARD, President

Total Assets - - - - -	$236,215,067
Total Surplus To Policyholders - -	$35,095,186
Total Income in 1922 - - -	$89,251,447
Paid Policyholders Since Organization -	$512,183,590

73d Annual Statement

Ætna Life Insurance Company

Capital Stock $5,000,000

Life, Accident and Health, Liability and Workmen's Compensation Insurance
Life, Accident and Health Group Insurance

Assets - - - - - -	**$207,041,779.45**
Liabilities - - - - - -	**$181,816,556.16**
Surplus to Policyholders - -	**$25,225,223.29**

Increase in Assets	$15,323,733
Increase in Surplus	2,945,701
Increase in Special Voluntary Reserves	2,250,000
Increase in Life Insurance in Force	130,026,110
New Life Insurance Paid for in 1922	351,294,985
Life Insurance in Force January 1, 1923	1,334,026,507
Payments for Taxes in 1922	1,560,737
Payments to Policyholders during 1922	31,625,632
Paid Policyholders since Organization	455,873,643

16th Annual Statement

Ætna Casualty & Surety Co.

Capital Stock $2,000,000

Assets	$16,539,299.78
Liabilities	10,931,821.08
Surplus to Policyholders	5,607,478.70
Increase in Assets	$1,080,433
Increase in Surplus	534,970

10th Annual Statement

Automobile Insurance Co.

Capital Stock $2,000,000

Assets	$12,633,987.96
Liabilities	8,371,503.08
Surplus to Policyholders	4,262,484.88
Increase in Assets	$663,485
Increase in Surplus	412,535

Automobile, Fire, Marine, and General Casualty Insurance.—Fidelity and Surety Bonds.

AN ENLARGED BANK FOR ENLARGED SERVICE

THE Bank of North America and Commercial Trust Company, now consolidated, look forward to the continued patronage of customers of both institutions.

The Bank of North America & Trust Company presents a change in name only—*except* that greatly increased banking facilities are now offered to our friends.

Directors of both former organizations constitute the Board of Directors of the new Company and the same managing officers are in charge of operations.

Capital and Surplus	$10,000,000
Total Resources over	$60,000,000

JOHN H. MASON, *Chairman*
E. PUSEY PASSMORE, *President*

C. P. LINEAWEAVER, *Vice-Pres.*
R. S. McKINLEY, *Vice-President*
H. W. STEHFEST, *Vice-President*
SAMUEL A. CROZER, *Vice-Pres.*
MARK WILLCOX, *Vice-President*
E. S. KROMER, *Cashier*

HENRY C. GIBSON, *Treasurer*
J. WATTS MERCUR, JR., *Secretary*
WILLIAM J. MURPHY, *Asst. Secy.*
CHARLES M. PRINCE, *Asst. Treas.*
HARRY E. RIGHTER, *Asst. Secy.*

ROBERT MacNEILL, *Asst. Treas.*
JOHN W. WHITING, *Asst. Treas.*
MELISSA SMITH, *Asst. Secy.*
JOHN S. ADAMS, *Asst. Treas.*
HUGH F. DENWORTH, *Asst. Secy.*
J. H. MASON, JR., *Asst. Secy.*

Directors

GEORGE FALES BAKER, M. D.
LEONARD T. BEALE
HARRY A. BERWIND
H. W. BIDDLE
JOHN CADWALADER
W. S. CARPENTER, JR.
ROBERT K. CASSATT
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MORRIS L. CLOTHIER
THERON I. CRANE
JOHN P. CROZER
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W. KIRKLAND DWIER
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WALTER ERBEN
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N. MYERS FITLER
JOHN P. GREEN
JAMES D. C. HENDERSON
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GEORGE McFADDEN

R. S. McKINLEY
JOHN H. MASON
CASPAR W. MORRIS
MARVIN A. NEELAND
CLEMENT B. NEWBOLD
E. PUSEY PASSMORE
LINCOLN K. PASSMORE
C. STUART PATTERSON
SAMUEL REA
WALTER H. ROSSMASSLER
W. PERCY SIMPSON
WILLIAM C. SPROUL
SIDNEY F. TYLER
GRAHAME WOOD
CHARLTON YARNALL

Bank of North America
Established
1781

Commercial Trust Company
Established
1894

BANK of NORTH AMERICA & TRUST COMPANY

Three Hundred and Seven Chestnut Street

MEMBER FEDERAL RESERVE SYSTEM
PHILADELPHIA

Commercial Trust Building City Hall Square

New Issue

$1,920,000

Buffalo, Rochester & Pittsburgh Railway Company

5% Equipment Gold Bonds, Series L

To be issued under an Equipment Agreement to be dated March 1, 1923. Coupon Bonds in denomination of $1,000, registerable as to principal. Interest payable June 1 and December 1. Principal and interest payable in New York City.

GUARANTY TRUST COMPANY OF NEW YORK, Trustee

To be dated March 1, 1923. Serial maturities of $128,000 per annum June 1, 1924, to June 1, 1938, both inclusive.

Tax Free in Pennsylvania

These Bonds are to be issued to provide for part of the cost of the standard new railway equipment mentioned below. The title to the equipment is to be vested in the Trustee, which is to lease the equipment to the Buffalo, Rochester & Pittsburgh Railway Company at a rental sufficient to pay the face amount of the Bonds and interest thereon and other charges as they mature.

We are advised by William T. Noonan, Esq., President of the Buffalo, Rochester & Pittsburgh Railway Company, that the total cost of the equipment will be approximately $2,407,300, and that the equipment will consist of the following:

5 Pacific Type Passenger Locomotives	**16 Steel Passenger Coaches, Baggage and Mail Cars**
16 Mallet Compound Locomotives	**50 Steel-frame Caboose Cars**
9 Eight-Wheel Switching Locomotives	**25 Extension Side Dump Cars**

These Bonds will be issued for less than 80 per cent. of the above stated cost, the remainder being provided in cash by the Buffalo, Rochester & Pittsburgh Railway Company.

Subject to issue as planned, and to previous sale, we offer these bonds at

100 and interest to yield 5%

Orders for an equal amount of each maturity will receive prior consideration.

All offerings are made "when, as and if issued" and received by us, subject to approval of proceedings by our counsel, and subject to authorization by the Interstate Commerce Commisison and any other necessary public authorities.

Payment to be made in New York funds against delivery of Temporary Bonds or Interim Receipts, when called for on or about March 6, 1923.

The Equitable Trust Company of New York

Cassatt & Co. E. H. Rollins & Sons

The information contained in this advertisement is derived from sources which we believe to be reliable, although we do not guarantee this information.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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The Chronicle.

PUBLISHED WEEKLY

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For Six Months	6 00
European Subscription (including postage)	13 50
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WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.

CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 903 and 904.

THE FINANCIAL SITUATION.

Any one scanning the returns of railroad earnings that have come to hand this week and last week for the month of January would be well justified in expressing the conviction that these rail carriers were at last coming into their own again. It is a long time since the character and degree of the improvement has been so pronounced and so uniform as for this, the opening month of the New Year, particularly in the case of the net. And the gains now disclosed form a welcome contrast to the losses which marked the exhibits for so many months in the second half of 1922. The most encouraging feature of all in these January income statements is that they afford evidence that the carriers, after suffering for so long from the effects of the shopmen's strike, have again regained control of their expenses. Except in a few isolated instances there has been no actual reduction in expenses as compared with the same month of 1922. On the contrary, they continue to run larger—in some cases very heavily so—but the point of importance is that with traffic and gross earnings increasing in very marked degree, as a result of trade revival, the augmentation in expenses is no longer outrunning the additions to gross revenues. In other words, the roads are doing a larger business and getting some benefit out of it in the shape of materially better net, which was not the case before.

A few illustrations will suffice to show the very pronounced trend towards improved results. The Great Northern reports $2,978,743 addition to gross and $1,220,943 addition to net; the Northern Pacific $1,900,187 to gross and $1,184,675 to net; the Milwaukee & St. Paul $3,597,992 to gross and $2,285,674 to net; the Chicago & North Western $2,555,763 to gross and $944,243 to net, and the Illinois Central (including the Yazoo & Mississippi Valley) $3,986,438 to gross and $1,363,617 to net. The trans-Continental and Southwestern lines give an equally good account of themselves. The Southern Pacific has $2,604,731 gain in gross and $1,511,576 gain in net; the Atchison $4,050,259 gain in gross and $3,270,584 gain in net; the Rock Island $1,798,155 gain in gross and $939,550 gain in net; the Burlington & Quincy $3,521,893 gain in gross and $1,753,731 gain in net, and the Missouri Pacific $1,286,044 gain in gross and $444,077 gain in net.

No less noteworthy is the improvement among Southern roads. The Southern Railway has bettered its gross by $2,834,882 and its net by $1,304,821; the Louisville & Nashville has bettered gross by $2,433,665 and net by $1,386,092, and the Atlantic Coast Line by $1,810,615 and $1,152,595, respectively. The New England group of roads forms an exception to the rule and is obliged to report a falling off in net. Thus the New Haven road with $1,187,053 increase in gross falls $1,099,271 behind in net, and the Boston & Maine with $531,686 gain in gross loses $998,148 in net. But the reason for the unfavorable showing in these instances is perfectly obvious. It will be noted that the falling off in the net follows entirely from augmented expenses, and the explanation is found in the circumstance that the New England roads have the present year had unusually severe winter weather to contend with. The fall of snow has been the heaviest encountered in many years, and this has served greatly to augment the cost of running the roads—added outlay being incurred in removing the snow and keeping the lines open. The anthracite carriers, too, as a class have poor exhibits—with the exception of the Reading, which has enlarged its gross by $3,130,290 and its net by $2,046,429. The trouble with these anthracite carriers has been that they have had to give priority to anthracite by reason of its great scarcity, and in doing this have had to sacrifice better paying kinds of freight. Some of these, more particularly the Delaware & Hudson, must also have suffered from the snow blockades in northern New York. Apart from these two groups, which as we see have suffered from special causes, improvement has been the rule nearly everywhere. Among the Eastern trunk lines the Baltimore & Ohio

is particularly distinguished for good results, having increased its gross by $6,287,210 and its net by $2,464,834. In the case of the New York Central and the Pennsylvania, the improvement in net is more moderate, but the Central at least has had to deal with heavy snow falls on its lines in northern New York. The Pennsylvania, out of a gain of $10,740,409 in gross for the month (this covering the entire system, east and west of Pittsburgh), carries forward only $885,058 as a gain in net. The New York Central did better, and with $8,596,028 increase in gross has been able to enlarge net by $1,333,609. In addition, too, all the Central's subsidiaries which are operated as separate entities, give an unusually good account of themselves. We may mention particularly the Big Four with $2,337,692 increase in gross and $1,079,588 increase in net; the Pittsburgh & Lake Erie with $1,760,611 increase in gross and $1,399,600 increase in net, and the Michigan Central with $2,597,528 increase in gross and $1,645,807 in net.

Thus the record in all parts of the country is one of improving results, affording great promise for the future under steadily growing trade revival. The instances cited constitute only a few out of a great many. In the regular place in our railroad news columns (pages 926 and 927) will be found the figures for all companies that have filed returns the present week.

One of the most unexpected announcements in a long time was that contained in a message by President Harding to the Senate a week ago to-day, "recommending that that body consent to the adhesion of the Government to the protocol establishing the Permanent Court of International Justice at The Hague provided for in the League Covenant." In a letter to the President Secretary of State Hughes presented in detail the reasons for the proposed action and suggested the adoption of the following reservations:

"I. That such adhesion shall not be taken to involve any legal relation on the part of the United States to the League of Nations or the assumption of any obligations by the United States under the Covenant of the League of Nations, constituting Part I of the Treaty of Versailles. II. That the United States shall be permitted to participate through representatives, designated for the purpose and upon an equality with the other States members respectively of the Council and Assembly of the League of Nations in any and all proceedings of either the Council or the Assembly for the election of Judges or Deputy Judges of the Permanent Court of International Justice, or for the filling of vacancies. III. That the United States will pay a fair share of the expenses of the Court, as determined and appropriated from time to time by the Congress of the United States. IV. That the statute for the Permanent Court of International Justice, adjoined to the protocol, shall not be amended without the consent of the United States."

The opinion was pretty generally expressed from the outset that the President could not have expected the Senate to adopt the proposal during the few days remaining of the present session, which expires to-morrow (Sunday) at noon. It was suggested, therefore, that he must have made the proposal at that time chiefly to "try out" public sentiment, and that as he does not intend calling a special session, nothing could be done until the regular session beginning next December. Opinion as to the wisdom of the step differed somewhat as expressed by prominent individuals and in the press of this country. Naturally, it was pretty generally welcome in Europe where there is so much eagerness to have America take some part, however small, in the settlement of her problems. As the week progressed it became increasingly apparent that nothing would be done about the proposal at this session of Congress. The Washington dispatches Thursday morning stated that both the President and the Senate were satisfied to delay action and let the situation rest as it is. In a Washington dispatch last evening it was stated that "the decision not to act at this session of Congress on President Harding's proposal for American membership in the International Court of Justice was reaffirmed by the Senate Foreign Relations Committee to-day after it had received a further explanation of the Administration's purposes from President Harding and Secretary Hughes."

There have been few decisive developments in the Ruhr situation. Both the French and Germans appear to have settled down to tire each other out. There have been many rumors again that indirect negotiations for a settlement were under way. French Government officials were reported to have said that all such proposals must come direct from the German Government. The situation between the Poles and Lithuanians is still "hanging fire." The Turkish National Assembly at Angora, it is stated, is considering the draft of a reply to the Allied peace proposals, but a vote is not expected until early next week. American Ambassador Harvey, in a speech at the Pilgrims' dinner in honor of Stanley Baldwin, Chancellor of the British Exchequer, "denied that Great Britain ever had been asked to guarantee a single dollar advanced to the other Allies."

The European cable advices have contained statements from various sources that from day to day the Germans, not only in the Ruhr Valley, but in the country as a whole, were realizing more fully that the French intend to stay until they receive satisfactory assurances at least with respect to reparations. A special Berlin correspondent of the New York "Times," cabling to his paper from Essen, after a trip through the occupied section of Germany, said that "the Ruhr has a feeling that the French have come to stay, which makes the struggle all the more interesting." He added that "Ruhrites keenly feel the increasing French pressure and the tightening stranglehold." Outlining still further the impression that he gained, the correspondent said: "Between war and peace describes the fascinatingly unique condition prevailing throughout the Ruhr to-day. The paradox of a warlike State without a state of war particularly strikes you when you get a few miles away from the occupied area and then return. You get an indelible impression of a country occupied by an enemy army under essentially warlike conditions. You almost feel that beyond the Rhine lies the fighting front or beyond the Ruhr on the River Lippe, and that if you only motor far enough you will run into the drumfire of a major battle or at least trench warfare, so stern is the fact of the occupation as the French army steadily tightens its grip on the Ruhr."

Reports have been received of further seizures of German property by the French, including customs receipts. According to the Associated Press, on Feb. 24 "French forces boarded the Berlin-Cologne express near Hengsley and confiscated a consignment of 12,000,000,000 marks and plates belonging to the Reichsbank." Hengsley is about 30 miles northeast of Duesseldorf and 7 miles south of Dortmund on the edge of the occupied area in the Ruhr Valley. It was explained that "in American money at to-day's [Feb. 24] exchange 12 billion marks would amount to

$582,959." In a Berlin cablegram it was stated that "the cash seized amounts to only a small fraction of the bank's daily output in currency, yet the officials are highly incensed at the seizure, claiming the money, as well as the plates, as private property, absolutely immune from confiscation. They believe, however, that the French will not be able to make practical use of the plates, since a special quality paper is required to print the 20,000-mark notes." The cable advices said that "the German Government will make immediate demands to the French and Belgian Governments for restoration of the money and plates on the ground that they are private property." The statement was made in an Associated Press dispatch from Berlin the following day that "negotiations are proceeding at Cologne for the return by the French of the 12,000,000,000 marks seized at Cologne last Saturday, say reports received here. The Berlin newspapers declare that the seized funds were to be used exclusively in the British occupied zone, part of the money for payment of the British forces of occupation. They add that they aggregated about one-third of the money required daily in the Rhineland and Ruhr areas."

It has been generally known from the start that the British Government was out of sympathy with the decision of the French Government to occupy the Ruhr in the hope of forcing Germany to pay reparations. As time has passed the London dispatches have indicated that the British were steadily growing more restive over the working out of the French policy. On Feb. 24 the London correspondent of the New York "Times" cabled that "opinion here is hardening that Great Britain cannot much longer continue the policy of watching and waiting upon developments in the Ruhr. Leaving the group of thick-and-thin supporters of France out of calculation, there is probably a majority in Parliament in favor either of complete disassociation from France in the Ruhr or at least of demanding precise information from Paris of exactly what the French Government purposes to do if the occupation has to be carried to the bitter end." He added that "according to unofficial reports received here, France intends to sit down in the Ruhr until Germany's more or less passive resistance is broken, and according to other equally unofficial reports, there is little likelihood of Germany giving in. Consequently matters must eventually come to a crisis. A strong body of British opinion is in favor of withdrawal of the British army of occupation before the crisis comes to a head." The Paris representative of the "Times," in a long cablegram the same day, said that "the left bank of the Rhine cry again is being heard in Paris, and loudly. When Germany backs down—if she does and the French expect she will—there will beyond any doubt exist in France a great demand that France take over the Rhineland territories she would probably have got at the Paris conference had it not been for the promise of an Anglo-American-French treaty of guarantee."

Monday morning's cable advices from Duesseldorf told of the seizure of additional Rhine territory by the French. The New York "Times" correspondent said that the morning before "the French advanced troops into all the intervals which separate the bridgeheads of Mayence, Coblenz and Cologne." He explained the situation as follows: "These bridgeheads, which were occupied as one of the conditions of the armistice and are to remain in occupation under the peace treaty for 15 years from the commencement of the execution of the treaty, formed three seperate semi-circles having each a radius of 30 kilometres. Between them there was in each case a short space at the base of the arc and naturally a wider space at the extremity. It is these intervening spaces which have now been occupied, making the zone of occupation a continuous stretch of 30 kilometres east of the Rhine." He further stated that "the reason for this extension of occupation is the necessity of having a definite line for customs control. So long as the arcs were not contiguous it was difficult for the French to establish the customs and export license systems which have been prepared. The situation arose in which firms on the right bank of the line, but just outside the 30-kilometre radius, were entirely outside the control."

Nearly every day fresh reports have come to hand purporting to represent the attitude of both the Germans and the French relative to the occupation of the Ruhr. In a cablegram Monday morning, the Paris correspondent of the New York "Timse" said that "according to a report reaching the French Government, Chancellor Cuno said on Friday to a German banker: 'We can resist until July. We hope between now and then France will have capitulated, or, under pressure of the Anglo-Saxon Powers, she will have accepted mediation which will work out favorably for us.'" The correspondent added that "this quotation coincides with the French conception of the policy of the German Government—that it recognizes its cause as lost if the French and Belgians hold out and that it puts its hope in intervention. In turn, the basis of the French policy is therefore not to give in and to refuse intervention. The French have believed and now believe the Germans will give in before July, but if it is necessary to keep the Ruhr bottled up for four more months there can be little doubt of the French ability to do so. There can also be little doubt of their intention to do so."

Rumors of attempted mediation between the French and Germans over the Ruhr situation have also appeared in the cable advices at rather frequent intervals, but have been denied. For instance, the New York "Times" representative at The Hague said in a cablegram under date of Feb. 25 that "the rumor emanating from Berlin that Holland, with Foreign Minister van Karnebeek as spokesman, is about to mediate in the question of the Ruhr is officially denied here. It is, however, true that conversations have taken place among the three Scandinavian countries, which for some time have desired to take joint action in the matter." Monday evening the Paris representative of the Associated Press cabled that "the French Government has received intimations, of a vague and indirect nature, that the German Government desires to negotiate a settlement of the reparations issue, it was declared in responsible quarters here to-day." He added that "the most important of these suggestions appears to have been made through M. Dubois, a Swiss financier, who came to Paris last week avowedly charged with a mission as a friendly neutral to sound Premier Poincare as to the possibility of opening conversations for a reparations agreement." According to

the correspondent, "Premier Poincare's reply to every such suggestion is understood to have been that the German Government must come out into the open and talk plainly and directly with the Reparations Commission or with the Allied Governments, and that efforts made through outside private persons, or even neutral Governments could not, under the circumstances, be the basis for negotiations." From Berlin came a dispatch which said that "in view of reports published abroad regarding propositions for neutral mediation in the Ruhr controversy, a change in the official attitude of the Berlin Government, and an impending Cabinet crisis, the semi-official Wolff Bureau states it has learned that Berlin has no information regarding such mediation, and that the attitude of the Government is unchanged, and that speculation regarding changes in the Cabinet is without foundation." In a Paris cable dispatch to the Associated Press last evening it was said that "German overtures for the settlement of the reparations issue, as affected by the Ruhr occupation, are likely to be delayed, possibly a month or even considerably longer, in the opinion of French official circles as expressed to-day. The French do not entertain any doubts regarding the ultimate results. But the big German industrialists, by buying a certain amount of coal and raw materials abroad, are finding themselves able to keep up the struggle for the time being."

In an attempt to give another phase of French sentiment regarding the Ruhr occupation, the Paris correspondent of the New York "Times" cabled in part as follows, Monday evening: "Many of those who concede that France will win the Ruhr fight against Germany—that is, that Germany will sue for terms—nevertheless ask the question 'What can France get out of the Ruhr, even if the Germans back down, since she has discovered she cannot run the great workshop against the will of directors and workers?'" He then proceeded to give what he said was "the answer of French officials to this question." It was this in part: "It is an essential part of French conception of the situation that Germany's backdown must include an agreement on the part of the Berlin Government to do its best to put the workshops back to production, to urge the miners to dig coal, the railroad men to run trains and the industrials to operate their factories. Without that promise the French will maintain their cordon around the Ruhr, cutting it off from the rest of Germany. When Germany shall have promised to set the Ruhr back to work, the French intend to collect taxes on coal and manufactured products to the amount Germany collected, or had promised to collect and credit this amount to reparations. In the meanwhile Germany should have accepted new reparations terms providing new payments and new periods of payment."

From the French point of view the situation was still further complicated by the following report in circulation in Essen: "Fifty per cent of the miners in the Ruhr Valley are to be given a vacation on full pay during March, and the others are to be granted April on the same terms, according to information received by the French. By this means the German mine directors will further their campaign of obstruction to the Franco-Belgian occupational authorities, as it is conceded that such vacations would reduce the present production of the Ruhr mines approximately one-half, or to about one-fourth of normal."

The natural effects of the French occupation on the foreign trade were outlined in dispatches from Essen and Duesseldorf. The one from the former centre stated that "plans designed to unravel the problem of filling delayed orders from the United States, held up by the occupation, are being worked out, but nothing yet has been definitely decided upon. These orders amount to approximately $6,000,000. They were placed months ago, and consist chiefly of silks, velvets, lace, millinery and also steel rails, pig iron and fishplates. Most of the orders were placed f. o. b. at the German port, payable at New York. So far as is known, none of them has been shipped. According to a scheme worked out by the French, it would be quite possible for American buyers to obtain goods by paying the export tax, which the Germans refused to pay." The Associated Press cablegram from Duesseldorf went into still greater detail. It said in part that "Duesseldorf is beginning to be crowded with French, Belgian, British, Dutch and other business men whom the terms of the French occupation in the Ruhr are beginning to worry. Among them there are representatives of two British firms whose orders run about £500,000 each and who are now faced with the prospect of having to pay another 26% on the purchase price if they are to secure delivery of the machinery which they are anxiously awaiting." The correspondent further explained that "under the French system no steel and iron products can be exported by the Germans without previous purchase of a license costing 26% of the value of the export. This license the Germans have been ordered by Berlin not to pay, and they are naturally not averse to obeying loyally such an order. To obtain delivery of their goods, purchasing firms, therefore, are being forced to buy licenses themselves, thereby adding 26% to the cost of purchase and incidentally paying a share of reparations. As the goods were ordered and contracts made in each of the two British cases mentioned in 1921, one of the two firms is trying its best to make a fight against payment. So far, however, the French have proved adamant. It does not matter to them who pays the license tax so long as they receive it."

In an Associated Press dispatch from Paris Thursday evening it was claimed that "there had been a new descent upon Paris of unofficial intermediaries, offering themselves, from financial and industrial quarters and various international centres, including New York, each with various complaints and plans for settlement of the Ruhr and reparations questions." The correspondent added that it was "asserted in French official circles" that "none but official overtures will be acceptable." He also declared that "when the German Government is ready to make officially and through the regular diplomatic channels offers of payment to the Allies, France, in her capacity as one of the Allies, will listen to such offers, it was affirmed. No heed would be given to pleas presented otherwise." Former Field Marshal von Hindenburg was reported to have said at a meeting of the Hanover Agricultural League that "we will never forget that we are all Germans and must do our duty, and that, if necessary, we will fight even until the last flag is torn to pieces and the last sword blade shattered. It

is better to perish in honor than to live in disgrace."

In reply to reports said to be in circulation in Paris that "Secretary Hughes is again thinking of an effort to intervene between France and Germany," the Washington correspondent of the New York "Times" said yesterday morning that "from an authoritative official quarter it was ascertained that there has been absolutely no change in the attitude of President Harding and Secretary Hughes with respect to the present difficult and serious situation in the relationship between France and Germany over the application of penalties in an effort to enforce payment of reparations."

Announcement was made in a Duesseldorf cablegram to the Associated Press under date of March 1 that "with Lord Kilmarnock, the British representive, abstaining from voting, the Rhineland High Commission to-day gave formal effect in a decree to the substitution of the French and Belgian civil administration for the German railroad administration in the Rhineland." The correspondent added that "the decree confers on the General commanding full powers to assure the lives of both the army and civil population, and places the administration system under control of a French civilian, with French and Belgian assistants. This civilian director will have power to engage personnel of any nationality, and the administration of which he will be the head will have full financial control of the system."

Commenting upon the attitude of Lithuania toward Poland, the Paris correspondent of the New York "Times" on Feb. 25 said: "The action of Lithuania, a nation of 2,000,000 people, with an army of three divisions, in defying Poland, a nation of 18,000,000, with 30 divisions in her army, might appear at first glance to be laughable. But it is not laughable. It is importantly serious. It is serious because George Tchitcherin, the Soviet Foreign Minister, is in conference to-day [Feb. 25] at Minsk with representatives of the Kovno Government." The "Times" representative asserted also that "Lithuania would not dare hurl defiance at Poland if she were not urged on by Russia and if she did not count on Russia's help. So far as the chances of war are concerned, the Eastern European situation is far more perilous than that in the Rhineland. And it is to be noted that at both danger points, Angora and Kovno, the Russians are busy."

According to a Warsaw dispatch under date of Feb. 26, "at a meeting of representatives of the Polish and Lithuanian Governments preliminaries have been considered for the delimitation of the zone between the two countries, where skirmishes have recently occurred, and pending discussion there will be a suspension of all hostilities, amounting to an armistice." The dispatch further stated that "Poland has declined the offer recently made by Soviet Russia to mediate between Poland and Lithuania in the difficulty over the neutral zone between the two nations. M. Skrzynski, Foreign Minister of Poland, replying to the note of M. Tchitcherin, the Russian Foreign Minister, extending this offer, thanked the Soviet Minister, but said it did not seem feasible to accept the offer." According to an Associated Press cablegram from Warsaw Wednesday evening, "reports from the neutral zone state that the Lithuanians yesterday [Feb. 27] broke the truce agreed upon between the Polish local authorities and representatives of the Lithuanian forces. Lithuanian bands are reported to have resumed their attacks against the Polish police, entering the territory assigned to Poland."

So far as disclosed in European cable dispatches, comparatively little progress has been made toward the settlement of the Far East situation following the breaking up of the Lausanne Conference. London heard rumors that a separate Turco-British treaty was under way. From the British capital came the report that all but one of the British warships had been withdrawn from Smyrna. Constantinople sent word on Feb. 27 that "despite the announcement that the National Assembly had begun consideration of the Treaty of Lausanne on Saturday, it is learned that the Council of Ministers has not yet presented it. There is no explanation of the delay. Complete secrecy still surrounds the Ministerial proceedings." The following day the same news association sent out the statement from the Turkish capital that "the National Assembly at Angora this afternoon began discussion of the draft of the reply of the Cabinet to the Lausanne Peace Treaty. It is expected the debate will last for several days." It was added that "the withdrawal from Smyrna of the heavy foreign warships, leaving only the light station vessels there, is regarded as a reassuring feature of the situation. The withdrawal was made under an agreement reached between the Turks and the Allies."

Lord Curzon, Secretary for Foreign Affairs, speaking at a luncheon in London on Tuesday, "expressed the opinion that the Turks would accept the Lausanne Peace Treaty." The Paris correspondent of the New York "Tribune" cabled that this degree of optimism over the Turkish situation "is not shared in official circles here." Through a news agency dispatch on Thursday London heard that "there is indirect confirmation of reports that the Turks, in reply to the Allied peace proposals made at Lausanne, will propose an alternate draft treaty modifying the territorial and financial clauses and leaving out the economic section. The Turks, it is added, apparently view the economic questions as subject to further discussion and later to a separate agreement."

Official discount rates at leading European centres continued to be quoted at 12% in Berlin; 5½% in Madrid; 5% in France, Denmark and Norway; 4½% in Belgium and Sweden; 4% in Holland; 3½% in Switzerland and 3% in London. The open market discount rate in London shows but little change, being quoted yesterday at 2 5-16@2⅜% for long and short bills, as against 2⅜@2 7-16% last week; money on call at that centre was firmer early in the week, there being an advance to 2¼%, but the close yesterday was 1¾%, the same as a week ago. In Paris open market discount rates have been reduced ⅛% to 4%, while at Switzerland there has been a decline to 2%, as against 3%, the level previously prevailing.

The Bank of England in its statement for the week ending March 1 reported another small addition to its gold holdings, viz., £5,097, which brings the Bank's stock of the metal to £127,504,283, as against £128,762,306 a year ago and £128,327,142 in 1921. Total

reserve, however, was reduced £1,894,000, in consequence of an expansion in note circulation of £1,899,000. Material changes were noted in the deposit items, comprising a shrinkage in public deposits of £1,129,000 and a gain in "other" deposits of £3,757,000. Loans on Government securities remained without essential change, declining only £34,000, but loans on other securities registered the large expansion of £4,673,000. The proportion of reserve to liabilities fell 1.83% to 17.73%. At this time last year the ratio stood at 17.75% and in 1921 at 12.24%. Total reserve aggregates £23,310,000, against £24,118,966 in 1922 and £17,477,192 a year earlier. Loans amount to £79,108,000, in comparison with £81,729,821 last year and £98,925,281 the year before, while note circulation is £122,639,000, as against £123,093,340 and £129,299,950 one and two years ago, respectively. No change has been made in the official discount rate from 3%. Clearings through the London banks for the week totaled £831,812,000. Last week they were £692,081,000 and a year ago £817,200,000. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923.	1922.	1921.	1920.	1919.
	Feb. 28.	*March* 1.	*March* 2.	*March* 3.	*March* 5.
	£	£	£	£	£
Circulation	122,639,000	123,093,340	129,299,950	101,154,960	71,092,120
Public deposits	20,787,000	17,159,962	18,236,365	22,438,621	25,702,066
Other deposits	109,545,000	118,492,382	124,468,748	135,411,806	128,732,417
Govt. securities	47,283,000	47,985,566	44,393,742	52,720,786	59,196,544
Other securities	79,108,000	81,729,821	98,925,281	92,331,805	84,734,210
Reserve notes & coin	23,310,000	24,118,966	17,477,192	30,892,932	28,608,943
Coin and bullion	127,504,283	128,762,306	128,327,142	113,597,892	81,251,063
Proportion of reserve to liabilities	17.73%	17¾%	12.24%	19.60%	18.50%
Bank rate	3%	4½%	7%	6%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 76,625 francs. The Bank's gold holdings, therefore, now aggregate 5,535,840,425 francs, comparing with 5,525,399,928 francs on the corresponding date last year and with 5,503,351,259 francs the year previous; of the foregoing amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. Silver, during the week, gained 134,000 francs, bills discounted were augmented by 492,839,000 francs and general deposits rose 198,967,000 francs. On the other hand, advances were reduced 61,625,000 francs, while Treasury deposits fell off 58,168,000 francs. Note circulation registered an expansion of 378,711,000 francs, bringing the total outstanding up to 37,434,065,000 francs, which contrasts with 36,258,200,295 francs at this time last year and with 38,145,947,035 francs in 1921. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	*Status as of*		
Gold Holdings—	*Francs.*	*March* 1 1923. *Francs.*	*March* 2 1922. *Francs.*	*March* 3 1921. *Francs.*
In France	Inc. 76,625	3,671,495,498	3,577,032,872	3,554,984,203
Abroad	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc. 76,625	5,535,840,425	5,525,399,928	5,503,351,259
Silver	Inc. 134,000	290,703,000	281,133,832	265,107,950
Bills discounted	Inc. 492,839,000	3,176,676,000	3,212,282,211	3,145,450,285
Advances	Dec. 61,625,000	2,042,299,000	2,266,305,329	2,190,826,251
Note circulation	Inc. 378,711,000	37,434,065,000	36,258,200,295	38,145,947,035
Treasury deposits	Dec. 58,168,000	27,035,000	69,677,536	81,533,904
General deposits	Inc. 198,967,000	2,333,458,000	2,620,968,851	3,351,237,556

In its statement, issued as of Feb. 23, the Imperial Bank of Germany again showed highly sensational changes. Probably the most unfavorable of these was a huge expansion in note circulation of 419,745,570,000 marks. Bills of exchange and checks expanded 306,740,529,000 marks; discount and Treasury bills were 143,254,238,000 marks larger. In deposits there was an increase of 124,305,627,000 marks. Other smaller additions included 25,050,944,000 marks in Treasury loan association notes, 119,585,000 marks in notes of other banks, and 168,523,000 marks in investments. Advances were reduced 5,532,850,000 marks, other assets 7,699,581,000 marks and other liabilities 31,949,615,000 marks. Total coin and bullion declined 76,000 marks. Gold remains practically stationary, losing only 1,000 marks. Note circulation has now passed the three-trillion mark and stands at 3,123,540,248,120,000 marks. This compares with 120,026,350,000 marks a year ago and 67,426,959,000 marks in 1921. Gold holdings amount to 1,004,830,000 marks, which compares with 996,388,000 marks in 1922 and 1,091,533,000 a year earlier.

The Federal Reserve Bank statement issued on Thursday showed no changes of very great significance. For the System asa whole there was another small loss in gold—$3,000,000, while total bill holdings, notwithstanding an increase in open market purchases, declined $6,800,000. Earning assets showed comparatively slight alteration, but Federal Reserve notes in actual circulation decreased $14,000,000. The New York Bank again reported a gain in gold at the expense of the other Reserve banks, it amounting to $26,000,000. There was at the same time a considerable contraction in rediscounting operations with the result that aggregate bill holdings were reduced $27,000,000, to $240,692,000, which compares with $122,357,000 a year ago. For the twelve banks as a whole bill holdings stand at practically the same level as in 1922, that is, $803,438,000, against $803,281,000. Locally, deposits increased $7,000,000, while note circulation was slightly reduced. As a result of these changes the reserve ratio of the System advanced 0.4%, to 76.2%, while at the local bank there was a gain of 1.6%, to 80.6%.

Last Saturday's bank statement of the New York Clearing House banks and trust companies presented some rather unusual features, chief among which was a considerable expansion in loans accompanied by a heavy cut in the banks' reserve credits at the Reserve Bank, the latter being responsible for a contraction in aggregate reserves of more than $37,000,000, thereby wiping out last week's surplus and creating a deficit of well over $17,000,000. In round numbers the loan item registered an increase of $34,742,000. Net demand deposits declined $9,484,000; but this was more than offset by an increase in time deposits of $21,856,000, to $387,127,000. Demand deposits now total $3,963,881,000, which is exclusive of $33,768,000 in Government deposits. Cash in own vaults of members of the Federal Reserve Bank increased $2,087,000, to $52,208,000 (not counted as reserve). Reserves in own vaults of State banks and trust companies were reduced $52,000, but reserves of these same institutions kept in other depositories gained $684,000. As remarked above, member banks drew down their reserves at the Reserve Bank, which decreased $38,232,000, and this wiped out last week's surplus of $19,383,050, and left in its stead a deficit of $17,627,850. The figures here given for surplus are on the basis of reserves above legal requirements of 13%

for member banks of the Federal Reserve System, but do not include cash in own vaults to the amount of $52,208,000 held by these banks on Saturday last. The deficit occasioned no uneasiness as past experience has been that such a state of things is always quickly corrected.

Call money at this centre was easier than had been expected. Following the advance of last week in the discount rate of the Federal Reserve Bank at New York and at Boston, and the approach of the end of the month, it was pretty generally predicted that call money would be firm and rates perhaps high. Essentially, this prediction was fulfilled. Quotations dropped to 4½% but really ruled above that level. The market could be characterized as firm. On the other hand, bankers said that there was sufficient money available to meet all requirements. Some of them even declared that the local call money market was easy, but in the next breath uttered a word of caution relative to undue extension of credit. A surprisingly large amount of money came back from the interior, with the higher rates that prevailed following the change in the discount rates last week, already referred to. Most authorities said that it was the interior money that made our money market as easy as it was. Speculative interests in stocks apparently paid no attention to the change in the discount rates of the New York and Boston Federal Reserve institutions, nor to the cautionary expressions of bankers, nor to the figures disclosed in the report of the Federal Reserve Board for 1922. It showed that loans had increased pretty steadily during the latter half of the year. The bulletin of the Federal Reserve Board for February indicated that this tendency continued with the beginning of the new year. Attention was called to the fact that "the larger volume of commercial borrowing at a number of banks in recent weeks has been contrary to the usual trend of the season." The borrowing by member banks at the Reserve banks has been particularly large in Boston, New York and Philadelphia. The bulletin showed that on Feb. 21 "the loans to member banks were $628,000,000, or $248,000,000 higher than in midsummer." With this tendency and the continued activity in the stock market, the conservatism suggested by local bankers would seem to be fully justified. Offerings of new securities continue on a large scale.

As to specific rates for money, loans on call at the Stock Exchange this week ranged between 4½ and 5½%, as against 4½@6% last week. Monday 5½% was the high, and the low was 4¾%, with renewals at 5½%. On Tuesday an easier tendency developed and the renewal basis was lowered to 5%, which was also the high, while the low was 4½%. A flat figure of 5% prevailed on Wednesday, this being the high, the low and the renewal rate for the day. Thursday's range was 4½@5%, with renewals still at 5%. Call loans again renewed at 5% on Friday, the minimum figure, though a high quotation of 5½% was touched just before the close of the day. For fixed-date maturities the situation remains quiet, with the undertone steady and unchanged. All periods from sixty days to six months are quoted at 5%, the same as at the close on Friday last. A moderate business was transacted, especially in sixty and ninety day money, but no large trades were reported.

Mercantile paper rates remain at 4¾% for sixty and ninety days' endorsed bills receivable and six months' choice names, unchanged. Names less well known require 5%. The bulk of the demand is still from country banks, but the volume of business passing is light.

Banks' and bankers' acceptances remain at the levels prevailing last week, although brokers predict increased firmness in the near future. A fairly active inquiry was reported from both local and out-of-town institutions, with individual investors again in the market. Offerings continue light. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council is now 4½%, as against 4¾% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running for 30 to 90 days, 4¼% bid and 4% asked for bills running 120 days, and 4½% bid and 4¼% asked for bills running 150 days. Open market quotations are as follows:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	4⅛@4	4⅛@4	4⅛@4

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4¼ bid
Eligible non-member banks	4⅜ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT MARCH 2 1923.

Federal Reserve Bank of—	*Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—*			*Bankers' acceptances discounted for member banks*	*Trade acceptances maturing within 90 days*	*Agricultural and live-stock paper maturing 91 to 180 days*
	Treasury notes and certificates of indebtedness	*U. S. bonds and Victory notes*	*Otherwise secured and unsecured*			
Boston	4½	4½	4½	4½	4½	4½
New York	4½	4½	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½	4½	4½
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4	4	4	4	4	4

In the sterling exchange market quoted rates have been firmly held on quiet trading and demand bills ruled during the greater part of the week at a fraction above 4 70, with the extremes 4 69 7-16@ 4 71 9-16. These figures, however, were to some extent hardly more than nominal, as operators in general took very little interest in foreign exchange, and as a result business for the most part was almost at a standstill. The reason for this was self-evident, it being plainly the result of unwillingness of even the more speculative element to venture commitments under present unsettled conditions abroad. So far as routine business is concerned, the volume is also very light. At this time of the year cotton bills are few and far between, while even grain bills are scarce. British purchases of the latter commodity have been inconsequential; hence the persistent and pronounced scarcity in commercial offerings, which is contributing so important a factor in advancing price levels. At the opening slight recessions were noted as a result of the last week's rise in the Federal Reserve Bank rate, some traders using it as an occasion for moderate profit-taking. It has been noted with a

good deal of interest lately that the so-called "natural reactions" which usually follow a sharp rise are far less severe than formerly, which encourages expectations that par sterling is not far distant. The market stiffened slightly on news that President Harding had signed the Smoot-Burton bill for payment of British indebtedness; but it soon became evident that this important event had been pretty thoroughly discounted. The whole attitude, however, of the market can best be described as one of "watchful waiting," with attention still closely concentrated on developments in the Ruhr. Reports have continued indefinite as to what is actually going on, but in foreign exchange circles the belief still prevails that it will not be long before negotiations are undertaken with a view to coming to some sort of settlement.

Referring to the day-to-day rates, sterling exchange on Saturday last was slightly easier and demand declined to 4 70¼@4 71 1-16, cable transfers to 4 70½@4 71 5-16 and sixty days to 4 68⅛@4 68 15-16 trading was dull and narrow. On Monday the market was irregularly weak and there was a further recession to 4 69 7-16@4 70⅜ for demand, 4 69 11-16@4 70⅝ for cable transfers and 4 67 5-16@4 68¼ for sixty days; no increase in activity was noted. A better undertone developed on Tuesday and quotations recovered fractionally on light transactions; the range was 4 70½@4 71 5-16 for demand, 4 70¾@4 71 9-16 for cable transfers and 4 68⅜@4 69 3-16 for sixty days. Wednesday rates were well maintained, but ruled within narrow limits, with demand at 4 70⅛@4 70 9-16, cable transfers at 4 70⅜@4 70 15-16 and sixty days at 4 68@4 68 7-16; dulness continued to prevail. There was no pronounced trend in any direction on Thursday and demand ranged between 4 70 1-16 and 4 70½, cable transfers at 4 70½@4 70¾ and sixty days at 4 68⅛@4 68⅜. On Friday the tone was steady and quotations covered a narrow range, namely 4 70¼@4 70½ for demand, 4 70½@4 70¾ for cable transfers and 4 68⅛@4 68⅜ for sixty days. Closing quotations were 4 68¼ for sixty days, 4 70⅜ for demand and 4 70⅝ for cable transfers. Commercial sight bills finished at 4 70⅛, sixty days at 4 67⅜, ninety days at 4 66½ and documents for payment 4 67⅞ and seven-day grain bills 4 69⅜. Cotton and grain for payment closed at 4 70⅛.

So far as could be learned no gold was engaged this week either for export or import. Yesterday, however, it was stated that $3,000,000 in gold had been received from Canada.

In Continental exchange, while the volume of transactions passing has also been comparatively light, yet here a little more activity has been noted. Trading has been sporadic in character, brief periods of feverish trading being invariably succeeded by long intervals of dulness. Irregularity prevailed, though, as in the case of sterling, fluctuations have been confined, with one or two exceptions, to a few points in either direction. French francs were dealt in to a moderate extent and moved somewhat erratically. After an opening quotation of 6 03½, there was a recovery to 6 17, then a decline to 6 04, with a final quotation of 6 06. As to Belgian currency it is noted that the spread between Paris and Antwerp exchange has of late widened perceptibly. This is attributed in part to Belgium's adverse trade balance with France. The early weakness of French exchange was attributed to unfavorable and conflicting reports of developments in the occupied regions of the Ruhr Basin. Reichsmarks were heavy, but remained at very near to 0.0044 throughout. Buying of sterling on the part of German interests has apparently subsided for the moment and Belgian currency was in neglect. Speculators were more in evidence, however, and made their appearance at times either to take profits on any indication of advancing levels or to cover short commitments when weakness developed. Austrian kronen continue to rule between 0.0014@0.0014½. Lire, after weakness in the early dealings, promptly recovered and remain at about 4.84 for checks. Greek exchange displayed an easier tendency and broke to 1.03, but the Central European currencies, with the exception of Polish marks, which slumped to 0.00021, ruled steady. Finmarks were strong, as also were Rumanian lei, all on dull, narrow trading. The Franco-German situation continues, of course, as much of a market factor in Continental exchange as ever, but the consensus of opinion seems to be that in the near future a compromise agreement of some sort will be effected under which Germany will settle her indemnity payments and France withdraw her troops. It is claimed that the Allies have no intention of making any preliminary move in the matter, both France and Belgium being confident that the encouraging progress made in readjusting Austrian finances under the aegis of the Allied Commission will prove a strong inducement for Germany to take similar action.

The London check rate in Paris closed at 77.60, against 77.42 last week. In New York sight bills on the French centre finished at 6.06, against 6.06½; cable transfers at 6.07, against 6.07½; commercial sight at 6.04, against 6.04½, and commercial sixty days at 6.01, against 6.01½ a week ago. Antwerp francs closed at 5.32 and cable transfers at 5.33, against 5.32½@5.33½ the previous week. Closing rates for Berlin marks were 0.0044¼ for both checks and cable remittances, which compares with 0.0044½ a week earlier. Austrian kronen finished at 0.0014¼, in comparison with 0.0014½ last week. Lire finished the week at 4.80¾ for bankers' sight bills and 4.84¾ for cable transfers. A week ago the close was 4.82 and 4.83. Exchange on Czechoslovakia closed at 2.96½, against 2.97; on Bucharest at 0.47½, against 0.48; on Poland at 0.00024, against 0.00022, and on Finland at 2.75, against 2.70 a week ago. Greek drachma finished at 1.03 for checks and 1.08 for cable transfers, as compared with 1.08 and 1.13 last week.

There is very little that is new to report regarding exchange on former neutral centres. Trading, in common with that on the other Continental exchanges, was dull and featureless and fluctuations of minor importance. Guilders and Swiss francs were steady and without essential change. The same is true of Swedish and Danish currency, but Norwegian krone and Spanish pesetas lost ground and closed lower, mainly on selling for German account.

Bankers' sight on Amsterdam finished at 39.50, against 39.56; cable transfers at 39.59, against 39.65; commercial sight at 39.45, against 39.51, and commercial sixty days at 39.14, against 39.20 last week. Final quotations for Swiss francs were 18.74¾ for bankers' sight bills and 18.75¾ for cable remittances. This compares with 18.82 and 18.83 the preceding week. Copenhagen checks finished at 19.31 and cable transfers at 19.35, against 19.49 and 19.53. Checks

on Sweden closed at 26.58 and cable transfers at 26.62, against 26.61 and 26.65, while checks on Norway finished at 18.33 and cable transfers at 18.37, against 18.57 and 18.61 last week. Spanish pesetas closed at 15.59 for checks and 15.60 for cable transfers. A week ago the close was 15.68 and 15.69.

As to South American quotations very little change has taken place. Argentina was firm but closed a shade lower at 37.25 for checks, and cable transfers at 37⅜, against 37.35 and 37.40. Brazil finished easier at 11.35 for checks and 11.50 for cable transfers, comparing with 11.55 and 11.60 a week earlier. Chilean exchange was steady at 12.58, against 12.30, while Peru remains at 4 01, unchanged.

Far Eastern exchange advanced so far as Chinese currency is concerned. Hong Kong closed at 54¼ @54⅝, against 53¾@54; Shanghai, 75@75⅜, against 73@73¼; Yokohama, 48⅝@48⅞ (unchanged); Manila, 50⅛@50⅜ (unchanged); Singapore, 55¼@55½ (unchanged); Bombay was easier finishing at 32@32¼, against 32¼@32½, and Calcutta at 32@32¼, against 32¼@32½.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1922, FEBRUARY 24 TO MARCH 2 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Feb. 24.	Feb. 26.	Feb. 27.	Feb. 28.	Mar. 1.	Mar. 2.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0531	.0535	.0538	.0534	.0534	.0533
Bulgaria, lev	.005229	.0063	.006314	.006257	.0061	.006250
Czechoslovakia, krone	.02966	.029655	.02963	.029638	.029653	.029668
Denmark, krone	.1947	.1946	.1952	.1943	.1931	.1931
England, pound sterling	4.7073	4.6974	4.7132	4.7048	4.7052	4.7054
Finland, markka	.026994	.027017	.027094	.027328	.027344	.027372
France, franc	.0605	.0609	.0616	.0611	.0608	.0607
Germany, reichsmark	.000044	.000044	.000044	.000044	.000044	.000044
Greece, drachma	.011131	.010956	.010844	.010811	.010739	.010561
Holland, guilder	.3966	.3958	.3962	.3959	.3957	.3958
Hungary, krone	.000351	.000343	.000346	.000345	.000338	.000346
Italy, lire	.0481	.0480	.0483	.0481	.0481	.0480
Norway, krone	.1848	.1840	.1855	.1841	.1841	.1837
Poland, mark	.000020	.000020	.000023	.000021	.000023	.000023
Portugal, escudo	.0428	.0433	.0425	.0427	.0424	.0427
Rumania, leu	.004928	.004803	.0047	.0047	.004728	.004892
Spain, peseta	.1560	.1560	.1564	.1562	.1561	.1560
Sweden, krona	.2661	.2659	.2659	.2657	.2657	.2657
Switzerland, franc	.1881	.1876	.1878	.1876	.1876	.1875
Yugoslavia, dinar	.00975	.00975	.009748	.009755	.010025	.010145
ASIA—						
China, Chefoo tael	.7475	.7554	.7613	.7658	.7700	.7667
" Hankow tael	.7467	.7546	.7604	.7650	.7692	.7658
" Shanghai tael	.7223	.7266	.7343	.7404	.7459	.7402
" Tientsin tael	.7529	.7608	.7665	.7708	.7742	.7717
" Hongkong dollar	.5329	.5355	.5382	.5402	.5436	.5411
" Mexican dollar	.5223	.5263	.5304	.5375	.5356	.5346
" Tientsin or Peiyang dollar	.5379	.5421	.5450	.5521	.5500	.5479
" Yuan dollar	.5354	.5379	.5435	.5471	.5488	.5463
India, rupee	.3177	.3172	.3170	.3178	.3176	.3179
Japan, yen	.4848	.4842	.4842	.4842	.4843	.4842
Singapore (S. S.) dollar	.5488	.5483	.5479	.5479	.5483	.5483
NORTH AMERICA—						
Canada, dollar	.982493	.981744	.981094	.983236	.984042	.982569
Cuba, peso	.999375	.999625	.999844	.999625	.999625	.999875
Mexico, peso	.488958	.490469	.489792	.4900	.489531	.489688
Newfoundland, dollar	.979688	.978438	.979063	.98125	.981797	.979844
SOUTH AMERICA—						
Argentina, peso (gold)	.8471	.8486	.8466	.8476	.8470	.8439
Brazil, milreis	.1141	.1132	.1123	.1120	.1122	.1125
Chile, peso (paper)	.1214	.1228	.1228	.1222	.1222	.1224
Uruguay, peso	.8419	.8425	.8432	.8470	.8474	.8447

The New York Clearing House banks in their operations with interior banking institutions have gained $2,403,294 net in cash as a result of the currency movements for the week ending Mar. 1. Their receipts from the interior have aggregated $4,265,294, while the shipments have reached $1,862,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending March 1.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,265,294	$1,862,000	Gain $2,403,294

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Feb. 24.	Monday, Feb. 26.	Tuesday, Feb. 27.	Wednesd'y, Feb. 28.	Thursday, March 1.	Friday, March 2.	Aggregate for Week.
$	$	$	$	$	$	$
51,000,000	78,000,000	52,000,000	66,000,000	68,000,000	0,000,000	Cr. 375,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	March 1 1923.			March 2 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,504,283	-------	127,504,283	128,762,306	-------	128,762,306
France a	146,859,820	11,600,000	158,459,820	143,081,315	11,240,000	154,321,315
Germany	50,109,980	3,268,000	53,377,980	49,784,750	679,000	50,463,750
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,017,000	26,054,000	127,071,000	100,692,000	25,202,000	125,894,000
Italy	35,369,000	3,039,000	38,408,000	34,004,000	2,982,000	36,986,000
Netherl'd	48,482,000	697,000	49,179,000	50,497,000	588,000	51,085,000
Nat. Belg.	10,757,000	2,356,000	13,113,000	10,663,000	1,616,000	12,279,000
Switzerl'd	21,225,000	4,212,000	25,437,000	22,013,000	4,320,000	26,333,000
Sweden	15,217,000	-------	15,217,000	15,246,000	-------	15,246,000
Denmark	12,680,000	254,000	12,934,000	12,685,000	212,000	12,897,000
Norway	8,115,000	-------	8,115,000	8,183,000	-------	8,183,000
Total week	588,280,083	53,849,000	642,129,083	586,555,371	49,208,000	35,763,371
Prev. week	588,241,921	53,677,000	641,918,921	586,511,642	49,067,900	635,579,542

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad.

THE REPORT ON GOVERNMENT REORGANIZATION.

The report of the President on the reorganization of the executive departments was in part made public by Senator Smoot on February 16, by inserting an outline of the proposed reorganization scheme in the "Congressional Record" of that date. The report itself appears to be in the form of a communication from the President to Mr. Walter F. Brown, Chairman of the Joint Committee on the Reorganization of Government Departments. Mr. Brown, in turn, laid the report before the Joint Committee. In reality, however, the report itself is largely the work of Mr. Brown, with whom the President has co-operated from the beginning.

It is somewhat of a disappointment not to be able to read the entire report, containing, as no doubt it does, reasons for the changes suggested. Senator Smoot said, upon inquiry by another Senator, that the Joint Committee would not publish the full report until after they had been able to give some consideration to it. What we have before us is simply a chart showing the allocation of the departments, bureaus and establishments as they exist to-day, and as they would exist if the proposed reorganization plan is adopted. The summary thus made public evidently leaves some old controversies unsettled, and opens up new ones of perhaps even greater magnitude. These, of course, were expected, since there can be no change made in any Government bureau without protest from either the bureau itself or of some organized opinion back of it.

The outstanding feature of the scheme is the abolition of the War Department and the Navy Department and the establishment in lieu thereof of a single Department of National Defense. This would leave the military establishment and the naval establishment intact under the immediate administration of an Under-Secretary for the Army and an Under-Secretary for the Navy; provision is made also for an additional Under-Secretary for National Resources.

Much will be said, no doubt, upon both sides of this proposition, and we await with interest the statement of the reasons for this important change. We assume that one of the leading factors that led to this recommendation was that the fighting branches of the service could be more economically administered under a single head directly under the President as Commander-in-Chief of the Army and Navy.

Another recommendation—one which will meet with almost universal approval—is the proposed transfer from the War and Navy Departments to civilian departments of all non-military functions and activities. For example, from the War Department the Bureau of Insular Affairs to the State Department; the Board of Engineers for Rivers and Harbors, the Board of Engineers for New York City, the United States Engineer Offices, the Mississippi River Commission, the California Debris Commission, the Board of Road Commissioners for Alaska, the Office of Public Buildings and Grounds and Washington Monument, and the National Military Park Commission, to the Department of the Interior; the Supervisor of New York Harbor and the Inland and Coastwise Waterways Service to the Department of Commerce; and the Soldiers' Home to the new Department of Education and Welfare. From the Navy Department the Hydrographic Office and the Naval Observatory of the Bureau of Navigation to the Department of Commerce. This action would leave the new Department of National Defense as purely the military arm of the Government. Much confusion is now experienced in the financial administration of these two departments in dealing with such matters as rivers and harbors work and other civilian public works and scientific investigations.

Another recommendation, one long advocated by students of national finance, is the proposed transfer from the Treasury Department of all non-fiscal functions. Without going into details, the chief changes here are relieving the Treasury of the administration of the General Supply Committee, the Public Health Service, the Coast Guard, and the Supervising Architect's Office. This apparently leaves in the Treasury the enforcement of the prohibition laws, concerning which many have advocated that it be transferred to the Department of Justice.

The name of the Post Office Department is changed to the Department of Communications, and the number of independent establishments of the Government are reduced from 26 to 16, each of which is put directly under the jurisdiction of the President who, it appears from the chart, is given an additional administrative staff.

The report recommends the creation of one new department to be designated the Department of Education and Welfare. To this department would be transferred the Bureau of Education, Indian Schools, Howard University, St. Elizabeth's Hospital, Freedmen's Hospital, and the Bureau of Pensions, from the Department of the Interior; part of the Women's Bureau and part of the Children's Bureau from the Department of Labor; the Public Health Service from the Treasury Department; the Soldiers' Home from the War Department; the following independent establishments, namely the Columbia Institution for the Deaf, the Smithsonian Institution and its subsidiaries, the Federal Board for Vocational Education, and the Veterans' Bureau; and the creation of a new Bureau of Physical Education.

It is well to keep this proposal for the creation of this new department in mind. It will no doubt meet us many times again in the near future. Behind it is a tremendous propaganda sponsored by uplift and welfare workers and by many unthinking organizations who would have the Federal Government do for individual citizens what they should seek to do for themselves. The creation of a new Department of the Government has always added the national prestige and dignity to the activities which it would undertake. The Department of Agriculture was created a Government bureau in 1862, and was made a Department of the Government in 1889. The history of its growth and expansion within the last two decades challenges the most serious study. It is now perhaps the most powerful Department of the Government, deeply intrenched in many sections of public opinion and in close touch with innumerable farm organizations who hope through it, in one way or another, to gain the aid of the Federal Government. Before giving to the uplifters and welfare reformers a Cabinet officer through whom they can find a voice in the nation's councils, well may our legislators and the people consider the fundamental philosophy of our form of government.

One other feature of this proposed reorganization affects the entire budget system as set up under the Budget and Accounting Act of June 10 1921. It proposes to transfer the Bureau of the Budget from the Treasury Department and to make it an independent establishment of the Government. It also proposes to transfer the General Accounting Office, which is now an independent establishment, to the Treasury Department. With regard to the Bureau of the Budget it will be remembered that the chief controversy between the House and the Senate on the Budget bill was with reference to the location of the Bureau. The House insisted that it should be in the President's Office, upon the theory that it is simply an instrumentality to aid the President in performing his duties as the head of the executive establishment, while the Senate insisted that it should be in the Treasury Department upon the theory that the Secretary of the Treasury would be, under the Budget system, the President's Minister of Finance and would prepare for him the financial program of the Government. The bill as finally enacted was a compromise measure which put the Bureau of the Budget nominally in the Treasury Department but made it operate only under rules and regulations prescribed by the President himself. In the actual operations of the Bureau it has functioned as a part of the President's Office and the House theory of the bill has been thus upheld. Congress had under consideration the proposal to make the Bureau of the Budget an independet establishment, but rejected it upon the ground that no bureau chief could withstand pressure from a Cabinet officer. Here again no doubt the explanation of the reorganization scheme would throw light upon this proposal for the transfer of the Bureau of the Budget. It probably means that the Bureau would be relieved of its anomalous relations to the Treasury Department and brought directly and wholly under the immediate supervision of the President.

With reference to the transfer of the General Accounting Office to the Treasury Department, we are at a loss to imagine reasons for this proposed change. On the face of the matter it would seem a backward step, and would set aside what was hailed from one

end of the country to the other as one of the great financial reforms of the Government. The Comptroller-General of the United States holds office for 15 years and cannot be removed by the President. He is entirely independent of every branch of the Executive establishment. He reports only to Congress and, under the theory of the Budget Act, is the agent of Congress in seeing that the laws appropriating public funds from the Treasury are not violated in letter or in spirit. The creation of this office was the establishment for the first time for the Federal Government of what is known as an independent audit—an element of financial administration practiced by every other civilized Government and every business corporation in the world. He succeeded the Comptroller of the Treasury, who was an officer of the Executive branch of the Government and who could be controlled by the Executive through the power of removal. The six auditors associated with him were also executive officers. The President had thus always been in the position of auditing his own accounts, since he appointed and could control the auditing machinery. No revelations to Congress or to the public of extravagant expenditures or of the improper use of public funds could be expected under such a system, and as a matter of fact, none were had. To transfer the Comptroller-General—an officer ranking in dignity almost next to the President himself—to the Treasury Department would nullify that part of the Budget system from which was expected independent criticisms and reports upon the operations of the Executive.

Upon the face of the reorganization scheme or chart two ancient bureau feuds remain unsettled. The foreign work of the Bureau of Foreign and Domestic Commerce is apparently left in the Department of Commerce while the foreign commercial work of the Diplomatic and Consular Bureau remains in the Department of State. It has been recognized by all who have given thought to the subject that there is a duplication of work in foreign fields between these two services, but many obstacles stand in the way of consolidating them. The Bureau of Forestry, under the new plan, remains in the Department of Agriculture in spite of a strong effort to have it transferred to the Department of the Interior. It will be recalled that the controversy over this proposed transfer became so hot that the Secretary of the Interior made a personal appeal to the President for protection against misrepresentations in propaganda emanating from the Department of Agriculture.

This report on reorganization, however, is only a recommendation designed to promote study and discussion and ultimate action. No doubt Congress will modify it in many respects. The life of the Joint Committee on Reorganization being about to expire with the present Congress, the Senate on February 17 adopted an amendment providing that the life of the Committee be extended to July 1 1924.

PRESIDENT HARDING'S PROPOSAL FOR AMERICAN PARTICIPATION IN COURT OF INTERNATIONAL JUSTICE.

The President's request for authority to have this country represented in the Permanent Court of International Justice, urged by Secretary Hughes and commonly called the "Court" proposition, is among those which have failed, and it is now said that the President acquiesces in postponement. Senator Borah, one of the staunchest opponents of the Wilson scheme, introduced, two weeks ago, a joint resolution calling for an international outlawing of war as an inexcusable crime and proposing a judicial substitute for it in the form of an international court, "modeled on our Federal Supreme Court." Well, war is exactly what General Sherman concisely called it, and as a means of settling national disputes is as mad as murder and suicide; yet men have been engaged in it almost continuously since records began to be kept. Of course, Senator Borah is right in substance, and war ought to be outlawed and finally ended. But how?

Memory recalls that on June 17 1915, Mr. Taft and President Lowell of Harvard and others founded in old Independence Hall in Philadelphia "A League to Enforce Peace," and in the "Atlantic" for September following Mr. Lowell set forth the plan at some length. The gist of it was that member nations shall submit their justiciable disputes to an international tribunal, and shall submit non-justiciable matters to an international conciliation council, which shall propose a just solution; next (and this was the nub of the whole) that if any member nation makes war before submitting the matter as above "all the other members shall jointly use forthwith both their economic and military forces against the State that so breaks the peace"; finally, the members were to try to codify and improve international law. This did not cover the contingency of some nation's refusing to accept the fair decision when rendered, and indeed any such attempt was disclaimed; the scheme was to enforce peace by making common cause against any nation that broke out before trying other means.

Peace was to be "enforced," and until there is no longer a pirate country which would like to subjugate the globe and indulges in dreams of doing it, the only effective deterrent will be the fear of a common defensive action such as followed in 1914 and later. Since the Berlin clique did not believe that resistance could be effectively made or would even be attempted, no league would have held back Germany, which deemed treaties mere scraps of paper; such they are and will remain, except as the power of right increases and the war spirit fades, but self-preservation will always be the first law of Nature and will never weaken.

"A World Court" appeals to the better feelings of humanity, it is an attractive idea, and so far all sane men and women must be with Senator Borah. Yet, suppose "a code of international law of peace, based upon equality and justice between nations," were written out and agreed to; suppose, further, the court established with "affirmative jurisdiction to hear and decide all purely international controversies," all modeled on our Supreme Court, whence should come enforcement of its findings? Senator Borah can suggest only for it the same power which our highest tribunal has, "namely the respect of all enlightened nations for judgments resting upon fair and open investigations and impartial decisions, and the compelling power of enlightened public opinion." Eminently desirable, yet lacking any sure enforcement except in the expectation of "force."

And yet some form of league is still in men's desire and hope, and seems to be also in the march of progress. "Article X"? We could probably have had the old "League" but for Mr. Wilson's determination to have for his draft, unchanged, the "consent"

of the Senate, without the "advice" which constitutionally goes with that. A committee of the Bar Association of this city has endorsed the President's plan which has now failed, and the tendency to international agreement is ultimately irresistible. The debt funding plan, now signed, is a step towards it, and all good men and women must agree with Chancellor Baldwin's declaration, at the Pilgrim's dinner on Wednesday, that one thing the world needs is that Great Britain and America should understand and appreciate each other. What the world needs and must have, he said, as a condition to prosperity, is peace and economic stability; the latter can come only after the former, and without both the race has before it only "ultimate bankruptcy, bloodshed and starvation." A union between these two countries alone, he might have added, would not suffice, but it would be an essential beginning. To get together—hand in hand and not hands at throats—this is the need, and it is the form of league which means welfare and prosperity.

THE SHIP SUBSIDY FAILS.

While it is impossible to forecast what may be pitched through in the last hours of a session, it is already admitted that the ship subsidy scheme will fail. This was (or perhaps we should still say is) the President's favorite scheme. In order to give time to enact it, he called the special short session in November, and he was once said to feel so earnestly about it that he would call the next Congress forthwith if the subsidy did not get through; if he had any such intention he has now wisely dismissed it, realizing (and, indeed, having distinctly said) that the country needs a long rest from Congress; on his own part, he will take forthwith the respite he personally needs, and so the country will at least have opportunity to draw free breaths and begin appropriate serious thinking.

There is a sentimental feeling that "the flag" ought to go through the seas, of which Kipling enumerates seven, and that a merchant fleet is an almost indispensable reserve basis for constructing a war fleet when the emergency comes. Ten years ago we foresaw no danger, and were caught unprepared; that would still stand as a warning, did it not seem inconceivable that such a colossal plan for world-subjugation can be conceived again, at least in the life of those now on the stage. But at the worst, things are so swiftly changing that the fighting ways of a date even as near as 1942 may make the ships of to-day almost obsolete. Ships will surely be needed for trade, but trade will go whither profit beckons it, and if it is not sought by American bottoms will find others; it would be premature and foolish to worry about that. We do need foreign trade, and it needs us; the need will be met, if we proceed in businesslike ways, but rhetoric and clamor and subsidies are not a part of such ways.

It is urged—and Mr. Harding said so—that the subsidy would cost less than to continue the present situation. Quite likely; yet this is no valid argument. It is always proper to choose the lesser evil, when no third course lies open, but in this matter the country is not shut up to either putting ships in operation or holding them longer idle. The wiser course in the long run would be to remove the artificial obstacles to the profitable use of American ships, since it is foolish to set or keep those in the path of business and then use the proceeds of taxes to hire somebody to climb over them. Some of them relate to the cost of labor and some are intensified by the zeal of the "Dry" crusade, but those are obstacles which enter into practical politics and therefore need time to remove. The shorter way out is to dispose of the ships and let Government get out of shipping, as it is still trying to get out of railroading, yet private capital will not be eager to face the defective statutes that now hinder economical operation. Still, Chairman Lasker is reported to have begun seeking to find out what he could do, and according to one Washington correspondent, the President contemplates a policy of liquidation, "so adjusted as to provide for the establishment of shipping lines privately owned which will keep the American merchant marine on the seas . . ." also "that the Administration has thrown the ship subsidy policy overboard for all time and expects the new program to be in operation long before Congress meets again in December."

The irreducible minimum of Government is that it be a colossal policeman and enforce its own laws, having made those as few in number and as little meddlesome in scope and details as possible. Two subjects it must handle: it must collect its tariff duties and regulate (in some degree) foreign commerce, because all that is national and not local; and it must carry the mails, because no private enterprise can afford to do that on the one-rate plan, irrespective of distance, which is a necessity of the case. Mail communication is something so indispensable that the financial deficits on it must be treated as a general expense and be met out of taxes. Because taxation has become a realized burden and adoption of a budget has made a beginning by turning our faces in the direction of common sense, we are able to hope for better government by making it attempt less and also making it cost and squander less; the way out is a heavy up-grade, but we are at least turning towards it. There is still no Government work which is not done with less efficiency and more extravagance than it would be done by persons who audit and pay their own bills. Government as a navigator in the merchant trade would be a huge joke if it were not so serious, and Government as a hirer of private persons to do an otherwise losing business is exactly the same kind of serious joke. What else was Government's attempt to operate the railroads? Seizing them after having greatly injured them by a long course of regulation upon incorrect ideas, it overworked their equipment, further lowered their credit, piled up their expenses of labor, and now, having made an attempt to get out and to let them out, finds the way out of a bad situation far harder than the way into it. Certainly this has been pointed out before, but it is not yet sufficiently realized. It will be well for us if we can now drop all subsidy delusions and settle upon the rule that Government shall touch nothing which is not intrinsically worth while and nothing which can be attended to by private initiative.

FOREIGNERS OR FRIENDS.

Foreigners are distinctively outsiders, and from the beginning of time outsiders have been feared and walls have stood as a defense. The great Chinese Wall is the historic instance.

But the "wall" is neither the cause nor the cure of the hostility. Both the "wall" in various forms and the hostility continue. All the elaborate machinery

of separation, fortifications, standing armies, customs, tariffs, passports, vises, octroi, are the witness, and are excused as being for protection, for promoting welfare, industry and the like. Their meaning and their origin may be read in the ancient Greek term used for both stranger and enemy, the Bedwin's attitude in the desert, the fierce race antagonisms of the Near East, and our opprobrious epithets, Dago, Chink, Dutchy, Polak, Nigger, for men of different race or speech. All spring from an inherited impulse in regard to the outsider; the very term "foreigner," bears a stigma. It connotes "alien."

If we seek explanation of the European situation to-day, we become aware that one of the significant acts of the Versailles Treaty was the creation of innumerable small States, and these at once gave place to the ancient fear and sought defense in the old method; barriers were thrown up everywhere. Slumbering feelings of hostility have broken out and new ones are developed which is perilous as with an epidemic of disease when the individual condition is depleted and protection is necessary.

What, then, is to be done? The situation is universal and lies back of all possible political and economic redress. To change traditional feelings is difficult. The evil is obvious. Right views, to reach its roots, must be offered and pressed as substitutes.

One of these is, that Humanity is one. In essentials they are the same; they are all men, God's creation, God's children, inhabitants of the common earth, with the same physical nature, the same needs, the same necessary tasks, and presumably the same possible joys and fears, the same desires and wants, the same affections and impulses as ourselves. In short, they are men. They are born, pass through life and die having a common responsibility and facing eternity together. If there is ever reason for different attitude or treatment, it should be individual and for definable and ascertained reason.

Equally true is it that the Earth is the Lord's, and therefore for the use and benefit of all. The fact of the existence of any man upon it ought to substantiate his right to move about and seek opportunity to live as he thinks best, provided he does not interfere with others. The fact, therefore, that he is seen so moving should be accepted, not only as natural, but to be encouraged for the common good.

If this view is taken, then all are neighbors, even in the sense which Christ taught; they have common obligations to one another which cannot be disregarded. They are indeed "Brothers." The basic code requires that we be neighborly, and "If a man loves God, he will love his brother also."

Fellowship, therefore, is to be sought rather than to be avoided. Every man has something to contribute to the common life. It is singular how evident this is when one seeks it. Life makes its contribution of observation and experience to every man. The fragmentary item may be inappreciable, but the sum is not to be despised. It is estimated that, regardless of what money he may bring, every immigrant is on the average worth $1,000 to the country, in the contribution of his service. Far beyond such estimate is the contribution he may make in his inherited qualities, his traditions, his national traits, his speech, his exceptional individual gifts, attainments or knowledge. Instances are so numerous and so striking that one can hardly look at the strange faces gazing over the gunwale of the incoming steamer without wondering what are the possible talents behind those dark eyes. The individual may never be known, but there is some strain of blood, some trick of speech, some yearning ambition which will be a germinant drop enriching the stream of the nation's life. A patriotic American can never fail to be grateful to Providence that opened to our fathers the vast land which made it possible for us to welcome to it the strangers who have come to settle it, and gave the impulse which drove them forth from oppressive conditions or exhausted soils.

If all this is in any degree true, it follows that obstacles ought to be, as far as possible, removed. Walls, where they exist, need to be renewedly justified. Policies and phrases established or in current use must be re-examined. "Liberty, Equality and Fraternity," for instance, has stood for much. It has been life-giving. Men have died for it. But violence has sprung up and been nourished by it. Division and hatred and strife have come to be associated with it. The good it stands for has been turned to evil; the truth has been made to appear false. Liberty? Yes; but not License. Equality? Yes; as to Humanity, but not Identity. Fraternity? Yes; but always with the obligation of training and discipline. and wise helpfulness. Obstacles removed so far as feelings are concerned; but restraint maintained where it is needed for securing a better, a juster, a helpful result.

"Self-determination" ideally right; the obvious correlate of Liberty; so it was advocated and eventually enacted at Versailles. But applied wholesale to the peoples of Europe it is proving Pandora's box. Races and nationalities that had lived peaceably together for generations have, by the drawing of a boundary, been suddenly changed. Their neighbors and friends have at once become foreigners and aliens. Walls are erected; tariffs are enacted; interests are opposed; diversive speech is decreed; intercourse is restrained. The very temper of the people is changed. The ordinary business of life is upheaved and has to be reconstructed. And the worst of it is that there is no apparent way of undoing the evil. A cataclysm so great as that through which we have just passed seems almost the only possible power of redress, short of the long, slow remedy which Time is expected to work for unendurable evils. Nationalities, however they act up, or however injurious they prove, have had to wait for war to overthrow them. Federations are possible but are unstable and of slow growth.

What, then, is to be the end? Is "Self-determination," to-day sweeping around the world, wholly unsound in principle, or does it simply require qualification, as other terms have done? It certainly cannot mean that people who by virtue of their condition or circumstances are not competent to set up and maintain national self-government, or who are so placed that, left to themselves, they will be victims of anarchy or the easy prey of their stronger neighbors; must be turned adrift in the tumultuous world to shift for themselves.

It certainly does mean that, applied to nations, the term means what it does with the individual, namely that all government is for the benefit of the governed. Groups of people may at any time require protection and help to secure their own well-being; and so long as that is the case it may become the duty of some other group that is most nearly associated or identified with them, to provide that protection and Government until the time comes when they can

care for themselves. Responsibility for their well being is shifted for the time to the governing State, and it will be held responsible for the administration. This is the policy the United States had found necessary to adopt again and again, as when it bought Louisiana from France and governed it, and in later days, when it undertook similar function with Cuba, Porto Rico, Haiti and San Domingo, and the Philippines; a trust it is striving to administer with benefit to the people and to the satisfaction of the world, though not without cost and not a little animadversion against itself.

It is at bottom a question of character and mental attitude. Where greed and selfishness prevail suspicion and fear arise, small States are in danger, barriers are resorted to and the outsider is, as to-day, regarded an alien. Diversity of interest leads to strife, and encroachment means war.

Civilization is to be saved not by natural processes but by men of good-will. A crisis with many of the elements of finality is upon the world. The fundamental principles of morality and human relationship which are embodied in the Gospel of Jesus Christ are no "Counsel of Perfection." For to-day, certainly, and equally for to-morrow, these must be made the rule of life if Civilization is to be saved. Because of the motives recognized as ours when we entered the war, based upon our conduct in notable cases in the past, the privilege and the task of coming in some effective way to the aid of the European nations is America's, as never before.

THE PROPOSED "HOUSING" BILLS IN THIS STATE.

A bunch of so-called housing bills from the Lockwood Committee has been favorably reported by the Senate Judiciary Committee in Albany. One proposes to amend the banking laws relating to the prevention of fraud in selling securities and to "regulate" the transactions of Stock Exchange and other dealers. This is the Blue Sky proposition, and a companion bill proposes to force incorporation upon the Stock Exchange. Another proposes to regulate trade and commerce by setting up in this State a Trade Commission. Another would set up a State scheme and commission for regulating labor unions. Another is levied against "monopoly" and defines articles which are in common use; it would increase the penalty for monopoly and profiteering and forbid the courts to suspend sentence on guilty corporations. Still another would erect the "State Fund" into a monopoly in respect to workmen's compensation insurance by forbidding either joint stock or mutual companies to write that line of insurance.

All these bills are bad, in varying degrees. The two first mentioned above are untimely, unnecessary, without reasonable promise of doing any good, and are wanton interferences with a line of business which earnestly seeks and has the best existing ability to regulate and purify itself; one more evidence of this intention is the fact that a conference called by the Merchants' Association is to take up the subject practically on next Thursday; this meeting will be addressed by the head of the Stock Exchange, among others, and is in line with the "Better Business Bureau" movement already started in some 38 cities. The Trade Commission scheme is condemned by the nature of the attempt, and additionally by the experience already had with the Federal Trade Commission. The scheme for regulating labor unions is objected to by them, for Mr. Gompers's claim is that unionism will reform itself if only let alone; the sounder objection is that time and open competition will take care of the subject, if the unions are held to responsibility before the laws which apply to all other persons; moreover, any such scheme would carry the subject further into politics, where it already fumes and disturbs. If there is a choice among these bills, the worst is the proposition to set up a monopoly, while another bill professedly seeks to restrict or suppress monopolies. The proposal to erect what is called the "State Fund" into a close monopoly of one line of insurance is not simply indefensible, it is abominable. It seems hardly conceivable that such a monstrosity as this can get through the Legislature, even in these times; but if it does it should be resisted, at least to the extent of testing its constitutional validity.

New Capital Flotations—No Additional Capital in Case of Centrifugal Cast Iron Pipe Co.

The following letter is self-explanatory:

COLGATE HOYT & CO.

New York, Feb. 26 1923.

William B. Dana & Co., New York City.

Gentlemen: Your publication is so accurate always and I know you desire for it to continue so, that I am led to call your attention to the statement on page 765, of the issue of the "Commercial and Financial Chronicle" of Feb. 24 last, to the effect that the Centrifugal Company's stock offered by my firm was for the purpose of raising additional capital, as being in error.

The Centrifugal Cast Iron Pipe Co. did not gain or lose in the slightest through the transaction by which we acquired and sold the said stock.

We purchased the stock from the old holders and they received the money we paid for it, and not the company.

Very truly yours,

W. T. C. CARPENTER.

RESULTS OF RAILROAD OPERATION IN 1922.

We expect another week to give our customary extended annual analysis of the gross and net earnings of United States railroads, with elaborate compilations covering the calendar years 1922 and 1921. In the meantime we print below a very interesting and instructive review of railroad operations for the late year issued under date of Feb. 23 by the Bureau of Statistics of the Inter-State Commerce Commission. What the Commission says is deserving of careful contemplation by reason both of the character of the results disclosed and the impartial and lucid presentation of the facts.

REPORT OF INTER-STATE COMMERCE COMMISSION.

During the past three years, 1920, 1921 and 1922, the financial condition of the steam roads in the United States has materially improved. In 1920, the revenues scarcely covered expenses and taxes. In 1921, in spite of a 25% drop in business done, as compared with that of 1920, the net railway operating income, which is the sum remaining out of revenues after operating expenses, taxes and certain rentals have been met, and which is available for interest, rents for lease of road, dividends, and surplus, rose to 616 millions of dollars. This result was occomplished by a drastic cut in expenses, the number of persons on the payroll being reduced in 1921 about 18% below the employment in 1920. In 1922 the net railway operating income, in spite of a reduction of 10% in freight rates, effective July 1 1922, was increased to 777 millions. The revival of business more than overcame the handicaps of the strikes of the miners and shopmen in 1922. When it is considered that the interest, rents and similar deductions, commonly known as fixed charges, of these roads are around 669 millions, it will be seen that, regardless of any disputes about valuations, the roads did not earn enough in 1922 even if account be taken of the non-operating

income, which before Federal control averaged about 200 millions for the Class I operating steam roads. (The corresponding non-operating figure for recent years is not comparable on account of Federal control and guaranty period accounting complications.) A substantial margin above fixed charges is obviously necessary in any business.

The marked increase in traffic in the closing months of 1922 and the probability that, as the effects of the two strikes recede, the roads will have their operating expenses under still better control, make it probable that the net railway operating income will in 1923 approach more nearly to what the Commission has indicated to be a fair return, namely a return of 5¾% on a valuation of $18,900,000,000 as of Dec. 31 1919, plus subsequent net additions to property. If this valuation is tentatively assumed to be 19.4 billions for the mileage used by Class I roads, the return of 5¾% would be 1,116 millions of dollars annually. On the whole, the present railroad situation, from the standpoint of railroad finance, clearly does not, on the one hand, warrant pessimism, nor, on the other hand, at present, any radical reduction in total charges to the public. From the standpoint of the public, which is interested in adequacy of the service and in the fairness of the charges, two facts stand out prominently: (1) An enormous traffic has recently been handled in spite of the strike handicaps, and (2) the average revenue per ton per mile is pretty well in line with the general level of wholesale prices, and there is no reason to believe that the general level of rates is retarding the business revival, whatever may be the adjustments which investigation may show to be desirable in the relationships between commodities and communities.

The results of operation for the calendar years 1922, 1921 and 1920 are shown in the following table:

CLASS I STEAM ROADS.

Account—	1922. $	1921. $	1920. $
Freight revenue	4,007,000,000	3,928,000,000	4,324,000,000
Passenger revenue	1,076,000,000	1,154,000,000	1,287,000,000
Railway operating revenues	5,617,000,000	5 573,000,000	6,225,000,000
Maintenance expenses	1,995,000,000	2,021,000,000	2,624,000,000
Transportation expenses	2,175,000,000	2,288,000,000	2,902,000,000
All operating expenses	4,456,000,000	4,604,000,000	5,830,000,000
Taxes	305,000,000	280,000,000	281,000,000
Net railway operating income *	777,000,000	616,000,000	58,000,000
Ratio of operating expenses to operating revenues	79.32%	82.61%	93.65%

* Represents the result of deducting from railway operating revenues the following items: Railway operating expenses, railway tax accruals, uncollectible railway revenues, and net equipment and joint facility rents.

It is of interest to compare the returns for 1922 with those for a prosperous pre-war year. It will be noted that the increase in the pay-roll is relatively not as large as that for total operating expenses. The extensive repair of equipment in private shops during 1922 should be considered in this connection, as such expenditures increase total operating expenses without increasing the railroad pay-roll.

CLASS I STEAM ROADS.

Account—	*Calendar Year* 1922.	1916.	*Per cent of Incr.*
Freight revenue	$4,007,000,000	$2,575,000,000	55.6
Passenger revenue	1,076,000,000	707,000,000	52.2
Railway operating revenues	5,617,000,000	3,625,000,000	55.0
Maintenance expenses	1,995,000,000	1,023,000,000	95.0
Transportation expenses	2,175,000,000	1,186,000,000	83.4
All operating expenses	4,456,000,000	2,376,000,000	87.5
Taxes	305,000,000	159,000,000	91.8
Net railway operating income	777,000,000	1,069,000,000	d27.3
Ratio of expenses to revenues	79.32%	65.55%	13.77
Pay-roll	*$2,669,000,000	1,508,000,000	77.0
Ton-miles of freight	*340,000,000,000	362,444,000,000	d6.2
Passenger-miles	*35,600,000,000	34,586,000,000	2.9

* Based on eleven months' returns, with an allowance for December.

The figures for the entire year do not reveal the recent marked revival of traffic. The car loadings as reported to the Car Service Division of the American Railway Association show this tendency:

TOTAL CAR LOADINGS.

Month—	1923.	1922.	1921.	1920.
October	------	3,969,878	3,726,405	4,020,265
November	------	3,873,325	3,057,181	3,536,040
December	------	4,198,920	3,404,425	3,773,602
January	3,380,296	2,785,119	2,823,759	3,279,004

The passenger traffic, beginning with October, has also been showing a response to the better business conditions:

PASSENGER REVENUE.

Month—	1922.	1921.
September	$97,504,148	$100,599,536
October	90,133,399	88,903,056
November	84,789,547	82,638,361
December	98,464,190	88,722,702

Financial Results for Individual Systems.

The showing of results of operations for the railways as a whole ignores the uneven distribution of this income among the various systems. The following is a list of all the large systems having annual operating revenues above $25,000,000. The roads are divided into groups, those earning more and those earning less than their so-called "standard return," that is, the income on which the Government rental during Federal control was based:

$25,000,000 ROADS—CALENDAR YEAR 1922.

1. *Roads Earning More Than Their Standard Return—*	*Net Railway Operating Income*—1922.	*Standard Return.*
Michigan Central	$18,066,109	$8,126,349
N. Y. Chicago & St. L. (incl. L. E. & W.)	6,601,148	4,013,511
Pere Marquette	6,080,575	3,725,718
Cleveland Cincinnati Chicago & St. Louis	13,747,229	9,938,597
Elgin Joliet & Eastern	5,152,091	2,672,806
Long Island	4,967,454	2,921,321
Chesapeake & Ohio	14,410,330	13,630,044
Atlantic Coast Line	14,416,370	10,273,543
Central of Georgia	4,375,578	3,408,809
Illinois Central (incl. Yazoo & Miss. Valley)	26,752,737	20,172,939
Louisville & Nashville	17,637,714	17,296,322
Southern Railway	20,472,778	18,653,893
Southern Pacific (Pacific System, incl. S. S. lines)	40,459,832	37,554,097
Union Pacific (*not* incl. Oregon Short Line and Ore.-Wash. RR. & Nav. Co.)	26,621,319	23,670,741
Gulf Colorado & Santa Fe	4,192,458	2,959,904
Missouri Kansas & Texas (and M. K. & T. of T.)	10,484,558	6,528,202
Frisco	15,490,000	13,897,260

2. *Roads Earning Less Than Their Standard Return—*	*Net Railway Operating Income*—1922.	*Standard Return.*
Boston & Maine	$6,475,740	$9,421,461
New York New Haven & Hartford	12,074,160	17,173,367
Delaware & Hudson	1,216,669	6,983,661
Delaware Lackawanna & Western	6,669,022	16,057,942
Erie (incl. Chicago & Erie)	644,910	15,729,068
Lehigh Valley	590,084	11,318,714
New York Central	53,716,459	59,283,775
Pittsburgh & Lake Erie	5,279,742	8,980,219
Wabash	4,107,421	5,826,810
Baltimore & Ohio	23,735,006	25,890,514
Central of New Jersey	3,375,154	9,405,979
Chicago & Eastern Illinois	2,721,469	2,946,001
Pennsylvania Railroad	73,555,149	80,920,346
Philadelphia & Reading	14,328,714	15,793,961
Norfolk & Western	18,624,468	20,509,725
Seaboard Air Line	4,230,570	6,497,025
Chicago & North Western	17,036,305	23,165,985
Chicago Milwaukee & St. Paul	13,284,245	27,997,512
Chicago St. Paul Minneapolis & Omaha	3,812,671	4,931,623
Great Northern	17,276,598	28,666,681
Minneapolis St. Paul & S. S. Marie	7,178,971	10,578,977
Northern Pacific	19,450,513	30,190,330
Oregon-Washington RR. & Nav. Co	*def.*1,376,275	4,491,883
Atchison Topeka & Santa Fe	35,509,010	39,777,492
Chicago & Alton	1,532,189	3,178,315
Chicago Burlington & Quincy	25,152,173	33,841,542
Chicago Rock Island & Pacific	13,934,471	14,912,379
Denver & Rio Grande Western	5,558,452	8,054,260
Oregon Shore Line	6,825,884	10,204,619
Galveston Harrisburg & San Antonio	1,994,775	3,235,226
Missouri Pacific	8,247,035	13,978,029
Texas & Pacific	3,629,472	3,723,435

It will be noted that the second list, that is, of those that did not earn their standard return, is much the longer, although it contains some roads that earned a large proportion of their standard return. To pay attention to those in the first list only and from that to conclude that the roads are in the full tide of prosperity would only lead to deception. It is true, however, that a similar comparison for the month of December alone would throw more roads into the first group. To put the matter in another way, for the year 1922 these $25,000,000 roads earned 660 millions, as against a standard return of 773 millions, while in December 1922 the earning was 69.9 millions as against a December standard return (on seasonal basis) of 66.7. December, it may be noted, is a month of adjustments, and may not be fully representative of present tendencies, and it may further be observed that the railroad plant has grown somewhat, so that the "standard return" would be a more modest rental to-day than it was for the so-called "test period," the three years ended June 30 1917.

M. O. LORENZ.

REVENUES AND EXPENSES OF CLASS I STEAM ROADS IN THE UNITES STATES FOR CALENDAR YEARS 1922 AND 1921.
(For 193 Steam Roads, including 15 switching and terminal companies.)

Note.—Deficit and other reverse items are shown by asterisk (*)

	United States.		Eastern District.										Western District.									
			New England Region. x		Great Lakes Region.		Ohio-Indiana-Allegheny Region.		Total, Eastern District.		Pocahontas Region.		Southern District (Exclusive of Pocahontas Region).		Northwestern Region.		Central Western Region.		Southwestern Region.		Total, Western District.	
	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.
Average number of miles operat.	235,233.58	234,969.48	7,772.03	7,810.28	24,284.45	24,239.11	27,253.26	27,364.57	59,309.74	59,413.96	5,434.70	5,415.52	38,364.05	38,363.55	48,249.07	48,003.48	51,386.26	51,193.07	32,489.76	33,579.90	132,126.09	131,776.45
Revenues:	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Freight	4,007,014,655	3,927,934,028	150,511,836	145,002,724	706,841,966	687,583,636	918,742,640	875,709,857	1,776,096,442	1,727,366,217	168,785,033	155,413,677	519,825,180	488,777,832	503,899,343	476,178,318	688,220,528	703,481,439	350,183,129	376,726,745	1,542,308,000	1,556,386,502
Passenger	1,076,043,334	1,154,058,118	81,019,060	84,675,060	179,876,791	187,332,483	254,388,600	266,911,595	515,314,451	539,419,147	24,179,365	26,351,428	139,011,843	145,784,605	113,585,853	127,196,173	197,345,611	216,486,674	86,606,211	98,830,091	397,537,675	442,302,938
Mail	90,975,536	95,919,962	3,323,963	3,277,296	13,324,797	12,907,102	16,969,366	18,828,801	33,618,126	35,013,169	2,208,294	2,208,294	13,102,121	14,430,536	13,453,578	13,780,498	20,031,901	19,987,521	8,683,348	10,498,944	42,168,327	44,267,963
Express	143,332,536	104,674,523	9,459,188	5,500,466	26,458,282	12,907,102	15,605,722	27,264,612	51,523,192	45,672,200	1,908,100	1,908,100	17,414,760	12,996,505	17,968,777	15,187,677	28,429,902	27,240,045	13,123,807	10,320,750	59,522,486	52,748,472
All other transportation	177,500,285	165,304,274	6,969,693	6,472,312	46,860,151	43,182,963	43,708,282	49,528,160	97,538,126	99,183,409	2,169,965	2,169,965	10,314,884	9,744,825	26,864,128	25,190,921	18,217,863	18,242,340	16,761,027	16,592,676	61,833,018	60,025,937
Incidental	114,418,650	118,466,163	7,230,312	6,519,764	21,346,718	20,862,625	32,886,467	33,611,171	61,463,497	60,993,560	4,299,418	4,299,418	10,991,943	12,013,605	14,067,279	13,247,359	17,259,887	18,863,184	7,165,764	9,059,037	38,512,930	41,169,580
Joint facility—Cr	10,199,524	8,765,156	1,023,998	1,134,588	746,779	477,030	2,445,038	2,726,350	4,215,715	4,338,168	158,230	1,431,099	1,592,109	1,410,821	738,753	1,835,200	1,015,158	1,178,291	922,738	4,424,312	2,676,649	
Joint facility—Dr	2,231,864	1,969,091	7,831	2,822	668,161	375,489	474,172	536,549	1,150,164	914,860	34,121	286,793	293,679	181,391	158,636	189,514	169,493	396,138	398,302	769,343	726,431	
Railway operating revenues	5,617,252,656	5,573,153,133	259,560,119	252,579,367	994,787,323	987,076,072	1,301,750,711	1,256,934,962	2,556,098,153	2,496,590,401	203,811,561	192,474,981	711,805,037	685,046,141	691,078,388	671,361,063	971,151,078	1,005,136,868	483,308,439	522,543,679	2,145,537,905	2,199,041,610
Expenses:																						
Maintenance of way & struct	735,700,633	764,662,651	36,953,574	40,894,306	117,084,202	116,744,593	153,845,644	155,432,096	307,883,420	313,070,995	26,450,096	28,002,861	96,834,892	104,011,497	93,692,675	96,561,335	133,405,200	136,262,226	77,434,360	84,753,737	304,532,235	319,577,298
Maintenance of equipment	1,259,664,875	1,256,338,463	51,942,757	54,925,029	256,053,028	232,574,271	316,124,282	315,732,813	624,120,067	603,232,113	52,362,402	44,954,968	149,344,748	152,908,333	137,776,789	148,606,292	201,445,786	201,032,251	94,625,083	105,604,506	433,847,658	455,243,049
Traffic	86,694,504	84,406,709	1,946,566	2,044,206	14,839,105	14,476,552	16,234,031	15,725,192	33,019,704	32,245,950	2,111,363	1,962,560	15,560,355	15,093,256	10,649,386	10,348,741	16,087,056	15,364,267	9,266,640	9,491,935	36,003,082	35,204,943
Transportation	2,174,932,887	2,288,454,499	111,420,185	121,069,342	400,062,363	407,677,650	517,723,115	533,287,690	1,029,205,663	1,062,014,682	67,756,024	71,043,861	269,777,613	283,389,514	285,789,514	290,965,014	338,985,843	365,642,228	183,438,230	205,398,900	808,193,587	862,006,142
Miscellaneous operations	47,975,415	48,915,283	2,402,494	2,560,014	7,943,370	8,255,563	13,660,514	15,725,192	33,019,704	32,245,950	4,446,994	4,529,369	4,047,357	4,178,963	5,878,591	6,305,522	11,153,725	11,270,994	2,028,295	2,220,585	19,060,611	19,797,101
General	157,908,937	167,995,310	7,393,253	8,660,009	28,754,022	30,654,173	34,656,841	35,015,392	70,804,116	74,329,574	208,409	423,589	20,362,652	21,186,377	18,467,937	20,925,258	27,033,603	28,815,861	16,793,635	18,208,871	62,295,175	67,949,990
Transportation for Invest't—Cr	7,227,035	6,966,006	14,508	21,874	353,068	635,403	467,310	412,770	834,886	1,070,047	791,914	820,417	2,002,106	1,373,210	2,145,695	2,370,867	1,214,025	907,878	5,391,826	4,651,965		
Railway operating expenses	4,455,650,216	4,603,806,907	212,044,323	230,131,032	824,383,022	809,747,399	1,051,777,117	1,067,980,104	2,088,204,462	2,107,858,535	555,135,703	589,947,823	560,232,786	574,338,962	725,965,518	756,016,960	382,342,218	424,770,656	1,658,540,522	1,755,126,568		
Net revenue from railw'y oper ns	1,161,602,440	969,346,226	47,515,796	22,448,335	170,404,301	177,328,673	249,973,594	188,954,858	467,593,691	388,731,866	156,669,334	95,098,318	140,845,602	97,022,111	245,185,560	249,119,908	100,966,221	97,773,023	486,997,383	443,915,042		
Railway tax accruals	304,886,158	279,715,492	10,493,523	10,540,809	47,506,584	48,130,985	59,424,096	53,972,102	117,423,203	112,643,896	37,647,054	30,082,765	47,328,517	46,416,096	60,947,962	22,083,591	20,867,972	138,382,294	128,131,930			
Uncollectible railway revenues	1,496,581	1,919,884	42,102	59,823	200,300	267,476	303,290	268,442	545,692	595,841	309,147	362,094	114,639	431,253	242,870	256,987	263,094	221,470	620,603	909,710		
Railway operating income	855,220,701	687,710,850	36,980,171	11,847,603	122,698,417	128,930,212	190,246,208	134,714,314	349,924,796	314,873,402	118,713,133	64,653,459	93,402,446	50,174,762	176,002,504	188,015,059	78,619,536	76,683,531	348,024,486	314,873,402		
Equipment rents—Dr. balance	59,722,604	53,137,317	7,494,651	5,388,298	10,401,930	4,527,383	21,173,554	17,960,665	39,073,135	27,876,346	7,732,858	5,753,874	315,302	3,114,360	5,930,641	8,394,440	10,010,504	10,704,438	16,256,447	22,213,238		
Joint facility rent—Dr. balance	18,832,137	18,627,919	4,475,137	4,662,765	1,152,129	689,802	3,427,144	3,147,668	9,054,410	8,500,235	1,261,511	1,388,436	1,925,869	2,479,287	3,321,762	3,408,953	2,322,453	1,986,349	7,570,084	7,874,589		
Net railway operat. income	776,665,960	615,945,614	25,010,383	1,796,540	111,141,358	123,713,027	165,645,510	113,605,981	301,797,251	239,116,548	40,961,990	34,533,342	109,718,764	57,511,149	91,161,275	44,581,115	166,750,101	176,211,666	66,286,579	63,992,794	324,197,965	284,786,575
Ratio of expenses to reven. (%)	79.32	82.61	81.69	91.11	82.87	82.03	80.80	84.97	81.70	84.43	75.45	78.39	77.99	86.12	79.62	85.55	74.75	75.22	79.11	81.29	77.30	79.81

x Does not include Boston & Albany, the revenues and expenses of which are included in New York Central report. y Includes $32,891,124, sleeping and parlor car surcharge. z Includes $32,606,082, sleeping and parlor car surcharge.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Mar. 2 1923.

Business continues to expand, with the big industries leading. Jobbing trade has more snap. Production and consumption are on a steadily rising scale. Steel mills could do more business if they had more labor, more cars and fuel. Difficulty in making prompt deliveries keeps the volume of business in iron and steel below what it would otherwise be. In the Pittsburgh district lack of cars and labor is particularly unfortunate. Taking the country over, unemployment has almost ceased. The tendency is towards a scarcity of labor, skilled and unskilled, notably in the big steel and cotton mills and also, for that matter, in the hard coal mines. Many industries are well sold ahead for six months to come. It is hoped that by that time the farmer will be in better shape. While so many other products are rising his remains practically stationary. Business men throughout the country are considering this phenomenon as one of the distinctly unsatisfactory factors in the business situation of the United States. He is not believed to be buying merchandise on the normal scale. Other sections of the population are purchasing freely, and so the economizing by the farmer is not noticed so much as it would otherwise be. The query is often heard, however, "What will happen if labor continues to keep up the cost of commodities? What will happen if the cost of living is still maintained at a level beyond the reach of many of the farmers of this country?" The cotton planter is getting 31c. a pound for cotton. And producers of sugar have also benefited by the recent rise in prices. But the ordinary farmer is not receiving due recompense for his labor and service to society. Unionized workers are charging high prices for their labor, and wherever it is possible, enforce the 8-hour day. And the 8-hour day is hurting the New England textile industry, which would otherwise go ahead much faster than it is. The farmer has no such short day. If labor continues to tyrannize over the country, subjecting the farmer, and also, it may be added, the large salaried class in the big towns and cities to restricted output and high prices for some of the necessaries of life, the farmer for one will no doubt revolt in earnest. In other words, while the factory and mill worker is insisting upon what he terms a living wage, that is precisely what the farmer is not getting. And the fact is being discussed everywhere throughout the United States. The manufacturer looks to the farmer, as well he may, for the farmer figures for about 50% of the population of this country. It is estimated that he pays the wages of nearly 800,000 workers in various industries of the country. The purchasing needs of the farmers of the United States have been estimated at as high as $6,000,000,000 per annum on the basis of factory, not retail, prices. The farmer is still confronted by serious competition from Argentina, Australia and other parts of the world. It remains to be seen how much good the Farm Credits bill just passed will do him.

Meantime prices continue to mount. This is particularly noticeable in the textile, iron and steel trades. Copper, tin and zinc are all rising. Building materials in particular show a strong upward tendency. Building this year may eclipse anything ever before known in American history. For there is still a great shortage of buildings, domestic and commercial, throughout the country. Meanwhile, with rising trade, failures in this country show a declining tendency. In February the number, it is stated, was 1,570, with liabilities of $36,460,000, as against 2,072 in February 1922, when the liabilities were $66,922,618. This week the total is put at 402 against 311 last week, a holiday week, but 454 for this week last year. Latterly reports from different parts of the winter wheat belt have been more favorable after recent rains and snows. The cattle ranges of Texas are in better shape following much needed snows and rains. Even in the Texas Panhandle it is said there will be a large increase in the wheat crop. The South will probably plant the largest cotton acreage in many years. The talk is as high as 40,000,000 acres, which would be much above any Government figures issued in the past. Exports of cotton are steadily rising. At one time this season they were far behind those of the corresponding date of last season. But now the deficit has fallen to about 160,000 bales. And although Manchester talks of curtailing the use of raw cotton for two weeks this month, it excepts American cotton. Japanese, the British, the French and home buyers have been buying

cotton in various parts of the South at steadily rising prices. The sales of cotton, woolen and silk goods show a steady increase. The shoe industry is more active. With milder weather the retail trade is expected to improve. Meanwhile merchants are cheered by the spectacle of active and rising markets for stocks and bonds, the favorable showing of railroad earnings for current periods, the marked gain in car loadings, the resumption of dividends by various industrial concerns, and are not alarmed by the recent rise in the rates for money since it is an evidence of improving trade and greater use of funds as its concommitant. In a word, the feeling throughout the country is cheerful, the one drawback being the condition of things in the great grain belt of the country, and it is hoped in one way or another this will improve during the present year.

The 48-hour law in Massachusetts is causing a strangulation of the cotton textile industry there and is bringing about an unusual growth of the cotton textile industry at the South, said Col. Chas. R. Gow, President of the Associated Industries of Massachusetts, in a speech at Chicago on Feb. 27. Everybody knows Col. Gow is right. New England workers are certainly killing the goose that lays the golden eggs. They are driving New England mills South. It is notorious that New England has been hit hard for several years past by Southern competition favored by long hours of labor—50 to 52 hours a week—and lower labor costs. The New England workers have won fights for higher pay and the 48-hour week, but it is likely to prove a Pyrrhic victory. It will yet be hard to tell it from defeat. The upshot may be that many of these workers will have to go South and face a 52-hour week. The New England mills are in any case at a natural disadvantage as compared with Southern mills. They are far from the cotton field; the Southern mill is within a stone's throw of it. Capital and population originally fostered the New England cotton manufacturing industry; the South was too poor and scantily populated for it. But the wealth and industrial development of the South has within two decades increased almost beyond belief. Small wonder that in New Hampshire the 48-hour bill has been defeated. It cannot come up again for two years. Fall River wires that labor leaders will start a campaign for higher wages in New England cotton mills. In Boston several hundred of the garment workers who have been on strike returned to work on Feb. 26 in shops where wages have been raised.

There are said to be indications that the tide of immigration from the countries of northern Europe, particularly Sweden and Norway, is again setting in toward the United States.

Annual inventories of department stores in the New York Federal Reserve District, taken recently, reveal that stocks were the smallest since a year ago because of the big Christmas demand and the January clearance sales.

The sales of Montgomery, Ward & Co. in Chicago in February reached $9,063,304, or an increase over February last year of $3,278,619. Sales for the first two months were $17,540,543, against $11,378,838 a year ago. Sales of Sears, Roebuck & Co. for February amounted to $17,114,759, an increase of $4,701,451; for the first two months they amounted to $36,044,841, an increase of $9,443,111 over a year ago.

The Federation of Master Spinners of Lancashire favor a fortnight's stoppage of their mills in March. In the American division it is doubtful whether a ballot will be taken.

Bad weather recently hit the Northwestern lumber business hard. It is pointed out that the lumber industry of British Columbia was crippled by the unprecedented snowfall of February. The saw mills of that Province are built more like summer camps than like buildings suitable for zero weather and the cost of operating in cold weather adds from $1 to $5 a thousand to the cost of cutting lumber, thus taking more than the profit out of the trade. Logging camps are said to have suffered even more than the saw mills, as the snow was piled from four to six feet high in the majority of them, particularly on Vancouver Island. It will be weeks, according to the reports, before the loggers can get to work again, and this is liable to hold up the supplies for the mills. Never in the history of the lumber trade has the industry been caught in this predicament. Mills have their books full of orders, nearly all on a basis of $21 for No. 1 common. Logs are scarce, with every probability of an advance in prices, which would cripple the lumber manufacturer, as he is already paying $18 for his No. 2 logs, and there would be no spread for the cost of cutting if logs continue to go up.

It has been much milder here. It snowed a little on Feb. 28, but it soon turned to rain, and even that was brief. A reminder of recent severe conditions is seen in the fact that acting on instructions from Secretary Denby, officers of the First Naval District on Feb. 26 took steps to dynamite ice-bound harbors on the Massachusetts coast. The action by Secretary Denby followed an appeal by the Mayors of 39 Massachusetts cities to President Harding seeking aid from the Federal Government in keeping open the Cape Cod Canal in order that movement of coal might be expedited. Navigation has been hindered off the New England coast, as many buoys have been broken loose by ice floes, with the result that the element of hazard by running aground has been added to the difficulties of penetrating the ice. To-day it was up to 44 degrees here.

Railroad Car Loadings the Heaviest on Record for the Season.

The Car Service Division of the American Railway Association reports that the loading of revenue freight continues to run the heaviest for this time of year in the history of the railroads. During the week which ended on Feb. 17 last, 817,778 freight cars were loaded. This exceeded the corresponding week last year by 44,503 cars and surpassed the corresponding week in 1921 by 125,771 cars. It also was considerably above the corresponding weeks in 1918, 1919 and 1920. Compared with the previous week, however, this was a decrease of 35,511 cars, due to the observance in many States of Lincoln's Birthday on Feb. 12.

Loading of merchandise and miscellaneous freight for the week totaled 482,178 cars. While this was a decrease of 17,427 cars under the week before, it was an increase of 44,499 cars above the same week last year and an increase of 72,478 cars over the corresponding week in 1921. Loading of grain and grain products totaled 40,179 cars, 760 less than the week before and 14,684 under the same week one year ago. It was, however, 3,450 cars above the same week in 1921. Live stock loading totaled 30,274 cars. While this was a decrease of 2,003 cars below the week before, it was an increase of 234 cars over the corresponding week in 1922. It also exceeded the corresponding week in 1921 by 1,943 cars. Additional details are as follows:

Coal loading amounted to 180,988 cars, 9,872 less than the preceding week. This also was 7,795 under the corresponding week last year, when, however, coal loadings were stimulated by prospects of a miners' strike on April 1. Compared with the same week in 1921 the total for the week of Feb. 17 this year was an increase of 33,584 cars.

Coke loading amounted to 14,912 cars which was a decrease of 276 cars below the week before, but an increase of 7,346 over the same week one year ago. Compared with the same week in 1921, this was an increase of 6,187 cars.

Forest products loading totaled 59,431 cars. This was 4,879 cars under the preceding week. Compared with the same week last year, however, this was an increase of 9,234 and, with the same week two years ago, it was an increase of 6,433 cars.

Ore loading amounted to 9,816 cars, 294 less than the preceding week. Comparisons show this to be, however, an increase of 5,669 cars above the corresponding week one year ago, and an increase of 1,696 cars above the corresponding week in 1921.

Compared by districts, increases over the week before in the total loading of all commodities were reported in the Southern and Southwestern districts while all others reported decreases. All districts, however, reported increases over the corresponding week last year except the Pocahontas and Northwestern districts, while all reported increases over the corresponding week in 1921 except the Northwestern and Southwestern districts.

Federal Reserve Board's Summary of Business Conditions in United States During January.

Further increase in the volume of production in basic industries to a level higher than in 1919 or 1920, a continued advance in the prices of many basic commodities, additional borrowing from banks for commercial purposes, and somewhat higher money rates are the principal recent development in the business situation, as reported by the Federal Reserve Board the current week, summarizing business and credit conditions in the United States during January. The Board says:

Production.

Production in basic industries, as measured by the Federal Reserve Board's index, was 6% higher in January than in December, and reached a volume exceeded only once in the past, in May 1917. Production of steel ingots and of anthracite coal and mill consumption of cotton showed particularly large advances, and most other important industries increased their output. Building operations have been maintained on a large scale.

The expansion in production during January was accompanied by a substantial increase in freight shipments. Car loadings of forest products, reflecting the continued building acticity, reached the highest monthly total on record, and loadings of merchandise and miscellaneous commodities were higher than in any January of the past four years.

Industrial employment continued to increase during January, and shortages of both skilled and unskilled labor were reported by textile mills, steel mills and anthracite coal mines. More wage increases at industrial establishments were announced than in December. There is still some unemployment in States west of the Mississippi. In industrial and commercial centres there has recently been a larger demand for office workers, although throughout the country there is much unemployment in this group.

Prices.

The index number of the Bureau of Labor Statistics, computed from the wholesale prices of about 400 commodities, including finished and semi-finished products as well as raw materials, showed the same average level of prices in January as in November and December. Between December and January the prices of clothing, fuel, metals, building materials, chemicals and house furnishings advanced, but these advances were accompanied by declines in farm products and food, so that the combined index remained unchanged. During recent weeks the prices of a number of basic commodities advanced rapidly and in many cases reached the highest points since 1920 or the early part of 1921. Among commodities reaching new high levels for the current movement were corn, beef, cotton, wool, silk, hides, lumber, rubber, linseed oil, copper, and pig iron.

Trade.

An active distribution of goods for this season of the year is indicated by reports to the Reserve banks, both of wholesale and retail dealers for the month of January. Sales of department stores in over 100 cities were 12% larger than in January 1922. Inventories for January show that there has been no large increase in stocks of goods held by department stores and the rate of turnover continues rapid. In wholesale lines there were particularly large sales during January of dry goods, drugs, hardware, and farm implements.

Bank Credit.

The larger volume of commercial borrowing at member banks in recent weeks has been contrary to the usual trend of the season. Commercial loans of reporting member banks on Feb. 14 were $243,000,000, or 3% larger than at the end of December, and 7% above the level at the end of July, when the general demand for credit first showed an upward turn.

This increased demand for credit at the member banks has resulted recently in an increased volume of borrowing by the member banks at the Reserve banks, chiefly Boston, New York and Philadelphia. On Feb. 21 the loans to member banks were $628,000,000, or $248,000,000 higher than in midsummer. During the same period the volume of Government securities and bankers' acceptances held by all Federal Reserve banks declined $161,000,000, resulting, therefore, in a net increase of $87,000,000 in the loans and security holdings of the Reserve banks. The volume of Federal Reserve notes in circulation which showed the usual post-holiday decline in January, began to increase on Jan. 31, a week earlier than last year.

Federal Reserve Bank of New York Says Industry Is Well Up to High Points Reached During War.

Analyzing the gains in industry during the last year and a half, the Federal Reserve Bank of New York in its "Monthly Review of Credit and Business Conditions," issued under date of March 1, states that "the recent advances in business activity have brought industry and trade in a number of cases well up to the high points reached during the war or in the years 1919 and 1920. The index of production in basic industries now stands higher than in any month of 1919 or 1920 and is lower than in only one month of the past—May 1917." We quote what the Bank has to say on the subject:

Credit Conditions.

The continuance during the early weeks of 1923 of the growth of business activity which marked the year 1922, makes it desirable at this time to examine the changes in business and finance which have occurred in the past year and a half. The month-to-month increases have been so gradual that the extent of the changes which have taken place is not generally realized.

The changes in principal aspects of industry and trade are summarized below. Comparisons are made between those months when low points were reached and the month of January 1923, unless figures for other available dates are given.

Industry—Production, measued by the index of output in 22 basic industries, has increased since July 1921 ..... 54%
Employment, measured by the number of workers employed in New York State factories, has increased since July 1921 ..... 23%
Trade—Wholesale trade in this district, measured by the sales reported by representative dealers in 10 lines (with allowance made for seasonal changes), has increased since July 1921 ..... 31%
Retail sales in this district, measued by the reports from 60 department stores (with allowance made for seasonal changes), has increased since September 1921 ..... 13%
Bank Transactions in 140 centres outside New York City, measured by debits to individual accounts (with allowance made for seasonal changes), have increased since July 1921 ..... 32%
Prices—This bank's index of wholesale prices of 20 basic commodities increased from June 1921 to Feb. 24 1923 ..... 30%
The Department of Labor Index of wholesale prices increased from January 1922 to January 1923 ..... 13%
The cost of living, measured by the index of the National Industrial Conference Board, increased from June 1922 to Jan. 15 1923 ..... 2%
Wages—The hiring rate of wages for unskilled labor in this district increased from April 1922 to Jan. 15 1923 ..... 16%
Average weekly earnings of workers in New York State factories increased from April 1922 to Jan. 15 1923 ..... 9%

The differences between these various percentages of increase may be largely accounted for by the relation which the items measured bear to the immediate processes of consumption. In general, the nearer an item stands to immediate consumption the smaller will be the change which it shows in periods of business change. The consumption of goods goes forward with relatively little regard to the changes in business conditions, whereas processes far removed from the ultimate consumer, such as the production of basic commodities, are likely to move more widely and in close relation to the changes in business conditions.

The recent advances in business activity have brought industry and trade in a number of cases well up to the high points reached during the war or in the years 1919 and 1920. The index of production in basic industries now stands higher than in any month of 1919 or 1920, and is lower than in only one month of the past, May 1917. If in computing the volume of wholesale and retail trade it were possible to make accurate allowance for price changes, the volume of trade now being carried on in these lines would doubtless prove to be even higher than in 1919 or 1920. In aggregate, the present activity of industry and trade is probably only slightly, if any, below the maximum activity of the past.

This high activity has been reflected only recently in the commercial loans of the banks. Through a period of many months growing business activity did not involve any increase in commercial loans, largely because corporations and others financed themselves from funds previouslyaccumulated or from the proceeds of securities issued. Since the late summer of 1922, however, increases from time to time have occurred in the volume of commercial loans, attended by gradual advances in open market interest rates, which, in the case of the rate on commercial paper, rose from 4% to a present rate of 4¾-5%.

Other forms of bank credit have been largely employed. Investments by banks in Government and corporate securities, which increased rapidly during the period when the demand for commercial loans was light, remain high; and loans on stocks and bonds have exceeded the maximum level of 1919-20. These and other changes of importance are summarized below. Comparisons are made between those dates when low points were reached and Feb. 14 1923.

Member Banks in Leading Cities.

Total loans and investments have increased $1,772,000,000 since March 8 1922 ..... 12%
Investments have increased $1,561,000,000 since July 27 1921 ..... or 48%
Loans on stocks and bonds have increased $807,000,000 since Sept. 7 1921 ..... or 28%
Commercial loans have increased $502,000,000 since Aug. 30 1922 ..... or 7%
Net demand deposits have increased $1,779,000,000 since Sept. 21 1921 ..... or 18%

In their earlier stages, these increases in the volume of member bank credit took place without material use of the credit-making powers of the Federal Reserve banks. This was owing in large part to the importation of gold, which in the years 1921 and 1922 reached the net amount of $906,000,000, and provided the banks with additional reserves upon which they were enabled as occasion required to expand their loans and deposits. More recently, however, the increasing demands upon the banks have resulted in their larger use of Federal Reserve credit, and the loans of the Reserve banks have risen, as appears in the following summary, based upon figures for Feb. 21.

All Federal Reserve Banks.

Earning assets have increased $143,000,000 since Aug. 9 1922 ..... or 14%
Loans to member banks have increased $248,000,000 since July 26 1922 ..... or 65%

The item "earning assets" includes the Government securities and bankers' acceptances held by the Reserve banks as well as their loans to member banks. The volume of securities and acceptances owned is now considerably smaller than in midsummer, but as such holdings declined the loans to member banks increased by a somewhat larger amount, and earning assets in consequence have recently tended to rise.

As has been seen from the foregoing, both in this district and elsewhere in the country, industry and trade are at or near the maximum productivity of 1919-1920. Thus far the increased volume of credit required by the increased volume of production and the generally higher prices at which goods are being distributed, has been supplied by the banks without much borrowing from the Federal Reserve banks.

It is, however, to be noted in connection with the present situation, when industry and trade are approaching maximum productivity, that the effectiveness of further additions to the volume of credit and the stimulus of rising prices are of diminishing importance in promoting the production and distribution of goods.

Gain in Wholesale Trade in January Reported by Federal Reserve Bank of New York.

Wholesale trade in January as shown by sales reports in dollars from dealers in ten commodities was about 23% above sales of January a year ago, according to an item on wholesale trade which will appear in the March 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent of New York. The "Review" continues:

Allowing generally for price changes, the physical volume of goods sold appears to have been the largest for any month for which figures are available except in October, November and December of last year.

January sales in all lines were larger than those of a year ago. The largest gain was in the distribution of machine tools, largely due to buying by railroads and railroad equipment plants. Hardware sales were about 40% above those of last year, a reflection of the large amount of new construction work now under way.

The figures are shown in detail in the table that follows:

January Net Sales (in Pecentages).

Commodity—	1919.	1920.	1921.	1922.	1923.
Machine tools	646	599	322	100	292
Diamonds	274	308	100	100	160
Hardware	151	190	135	100	139
Shoes	210	204	93	100	133
Jewelry	143	297	112	100	132
Groceries	129	174	110	100	124
Clothing	106	154	106	100	121
(*a*) Men's	131	158	76	100	123
(*b*) Women's	90	150	126	100	120
Dry goods	89	171	76	100	118
Drugs	97	114	91	100	117
Stationery	118	130	133	100	113
Total (weighted)	113	168	103	100	123

Increasing Sales of Department and Chain Stores in New York Federal Reserve District.

"The annual inventories of the department stores in the New York District taken recently showed that as a result of active Christmas business and January clearance sales stocks were reduced to the lowest point since a year ago," according to a resume of department store business contained in the March 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve

Agent at New York. The "Review" asserts that the ratio of stock to sales, considering the seasonal changes, is now as low as at any time in the last eighteen months, and that increasing sales have fully kept pace with the somewhat freer placing of advance orders. It continues:

The dollar value of January sales was 10% above that of January a year ago. Some department store executives are of the opinion that prices at present are slightly above those of a year ago; others believe that there has been no change or that prices to-day are a little below those of January a year ago. Because of the wide variety of articles handled by the department stores it is difficult to estimate the relationship of prices this year to those of February 1922. Retailers assert that the price advances which have occurred in wholesale markets have not been fully reflected in the retail field. Retail prices are more stable and seldom go as high as wholesale quotations.

February sales of furniture have been large, partly because of the construction of many new homes.

Mail order sales in January were 36% above those of January 1922, about the same increase as shown in December over December 1921.

Detailed figures are shown in the following table:

	January Sales (In Percentages).					*Stock on Hand Feb. 1 (In Percentages).*				
	1919.	1920.	1921.	1922.	1923.	1919.	1920.	1921.	1922.	1923.
All department stores.	78	113	108	100	110	77	111	97	100	101
New York	78	117	108	100	111	75	110	95	100	101
Buffalo	84	113	119	100	110	87	122	106	100	99
Newark	76	108	101	100	113	78	124	100	100	109
Rochester	77	103	113	100	97	84	128	127	100	93
Syracuse	81	114	107	100	102	85	115	104	100	88
Bridgeport	88	142	117	100	113	113	115	95	100	97
Elsewhere in 2d district	78	109	103	100	106	76	94	88	100	101
Apparel stores	74	93	111	100	107	62	101	89	100	107
Mail order houses	131	182	105	100	136	**	**	**	**	**

"The large distribution of merchandise, reflected in department store reports, is also evident in sales figures submitted by chain stores. Sales of apparel were nearly 30% larger than a year ago, while sales by five and ten cent stores and by grocery stores show substantial advances. There were smaller gains in sales of drugs, shoes and tobacco. The number of pairs of shoes sold by the reporting firms increased 7.7% from Jan. 1922 to January of this year and the average price per pair declined 2.9% from $3 50 in January a year ago to $3 40 this year."

Detailed figures are shown in the following table:

Type of Store—	*No. of Stores*		*January Net Sales. (In Percentages).*					*% Change in Sales per Store*
	Jan. 1922.	*Jan. 1923.*	1919.	1920.	1921.	1922.	1923.	*Jan'22 to Jan'23*
Apparel	388	454	57	77	116	100	129	+10.4
Grocery	7,082	9,596	70	96	87	100	118	—12.6
Ten cent	1,733	1,761	74	92	91	100	123	+20.6
Drug	281	289	83	102	101	100	106	+2.8
Shoe	200	228	84	113	109	100	105	—8.1
Cigar	2,230	2,754	67	96	108	100	104	—15.7
Total	11,914	15,082	71	95	94	100	117	—7.2

Steel Castings Sales Highest Since March 1920.

Sales of commercial steel castings in January were the largest since March 1920, according to reports received by the Department of Commerce through the Bureau of the Census, in co-operation with the Steel Founders' Society, from companies comprising over two-thirds of the commercial-castings capacity of the United States. Total bookings reported in January were 103,161 tons by firms with a capacity normally devoted to commercial castings of 96,200 tons, or at the rate of 107.2% of capacity, as against December bookings of 71.1% of capacity. Bookings of railway specialties amounted to 47,879 tons, or 125% of capacity, as against 73.8% for December bookings. Bookings of miscellaneous castings amounted to 55,282 tons, or 94.3% of capacity, and the largest amount booked in any month since records are available, in January 1920.

The following table, prepared by the Census, shows the bookings of commercial-steel castings for the past seven months by 65 identical companies with a monthly capacity of 96,900 tons, of which 38,300 tons are usually devoted to railway specialties and 58,600 tons to miscellaneous castings:

BOOKINGS OF COMMERCIAL STEEL CASTINGS.

Year and Month.	*Total.*		*Railway Specialties.*		*Miscellaneous Castings.*	
	Net Tons.	*% of Capacity.*	*Net Tons.*	*% of Capacity.*	*Net Tons.*	*% of Capacity*
1922.						
July	66,166	68.3	32,372	84.5	33,794	57.7
August	63,416	65.4	21,843	57.0	41,573	70.9
September	97,919	101.1	56,781	148.3	41,138	70.2
October	75,709	78.1	34,276	89.5	41,433	70.7
November	60,899	62.8	22,131	57.8	38,768	66.2
December	68,889	71.1	28,271	73.8	40,618	69.3
1923.						
January	103,161*	107.2	47,879	125.0	55,282*	94.3

* One firm missing.

The Bureau of the Census has also secured the annual bookings from 1913 through 1922 of railway specialties by the companies now reporting these data monthly and having a present capacity of 38,300 tons per month for this class of work, or 459,600 tons per year. According to these figures, the years 1916 and 1918 were the best in this respect, and 1922 came third, with bookings of 399,174 tons of railway specialties in comparison with the record of 555,378 tons in 1916. The details of these bookings are as follows:

Annual Bookings of Railway Specialties Castings (Net Tons).

1913	284,908	1918	487,211
1914	213,954	1919	116,791
1915	299,820	1920	318,226
1916	555,378	1921	114,888
1917	311,304	1922	399,174

Employment in Selected Industries in January 1923.

As compared with December, there was an increase of 1.4% in January in the number of employees in 43 manufacturing industries, and a decrease of 2.8% in the total amount paid in wages, according to the compilations of the Bureau of Labor Statistics of the U. S. Department of Labor. Of the 43 industries, 24 report increases in January, while decreases in the number of employed are shown in 18 of the industries. The Bureau's figures, comprising employment data in 13 manufacturing industries for January 1923 and January 1922 show for 1923 increases in 10 industries the number of employed and decreases in 3. The total of the pay-rolls was increased in 1923 in 11 of the 13 industries. The following is the statement issued by the Bureau Feb. 21:

The U. S. Department of Labor through the Bureau of Labor Statistics here presents reports concerning the volume of employment in January, 1923, from 4,153 representative establishments in 43 manufacturing industries, covering 1,839,678 employees, whose total wages during the one week pay-roll period reported amounted to $45,107,280.

Identical establishments reported 1,814,876 employees in December and total pay-rolls of $46,392,900. Therefore in January in the 43 industries combined there was an increase over December of 1.4% in the number of employees and a decrease of 2.8% in the total amount paid in wages.

Increases in the number of employees in January, 1923, as compared with employees in identical establishments in December, 1922, are shown in 24 of the 43 industries, and decreases in 18 industries, while the sawmill industry shows no change.

The pottery industry, as in the preceding report, leads in increased employment, the per cent of increase this month being 36 9. Women's clothing and fertilizers, both of which industries are seasonal, show increased employment of 11.1% and 10.8%, respectively.

The greatest decreases in employment in January as compared with December are shown in the brick and flour industries, being 7.7 and 7%, respectively.

Increases in the total amount of pay-rolls in January, 1923, as compared with December, 1922, are shown in only 12 of the 43 industries, with decreases in the remaining 31. The greatest increase is shown in the pottery industry, 54.5%, followed by women's clothing and fertilizers, with increases of 24.9% and 9.3%, respectively.

The greatest decreases in total pay-rolls in January, as compared with December, were in the flour, piano and brick industries, being 11.4, 9.3 and 9%, respectively.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK IN DECEMBER 1922 AND JANUARY 1923.

Industry—	*No. of Establishments*	*Number on Pay-roll in—*		*% of Increase or Decrease.*	*Amount of Pay-Roll in—*		*% of Increase or Decrease.*
		Dec. 1922.	*Jan. 1923.*		*December 1922.*	*January 1923.*	
Agricultural imple'ts	54	18,309	17,904	—2.2	$461,124	$460,116	—.2
Automobiles	126	223,601	233,063	+4.2	7,013,152	6,573,018	—6.3
Automobile tires	68	42,268	43,614	+3.2	1,183,412	1,210,642	+2.3
Baking	142	23,884	23,439	—1.9	592,840	589,701	—.5
Boots and shoes	148	88,092	90,648	+2.9	2,013,250	2,045,463	+1.6
Brick	131	15,483	14,287	—7.7	365,144	332,125	—9.0
Carriages & wagons	28	2,024	2,069	+2.2	46,890	46,608	—.6
Car bldg. & repair'g	85	97,775	99,644	+1.9	2,710,346	2,607,792	—3.8
Carpets	21	18,479	18,674	+1.1	509,137	501,158	—1.6
Chemicals	74	15,846	16,362	+3.3	390,395	387,762	—.7
Clothing, men's	122	46,062	46,691	+1.4	1,193,442	1,249,402	+4.7
Clothing, women's	121	11,457	12,723	+11.1	298,796	373,089	+24.9
Cotton finishing	25	16,399	16,262	—.8	371,622	360,036	—3.1
Cotton manufactur'g	139	117,757	119,294	+1.3	2,010,457	2,045,613	+1.7
Electrical machinery, appliances & suppl.	88	68,274	69,635	+2.0	1,742,626	1,736,293	—.4
Fertilizers	52	3,743	4,146	+10.8	61,080	66,759	+9.3
Flour	83	8,084	7,515	—7.0	207,643	183,984	—11.4
Foundry & machine shops	237	100,617	102,937	+2.3	2,862,210	2,828,005	—1.2
Furniture	156	29,007	28,798	—.7	674,707	640,858	—5.0
Glass	105	28,401	27,865	—1.9	913,094	677,157	—5.0
Hardware	31	22,208	22,381	+.8	503,383	491,017	—2.5
Hosiery & knit goods	135	50,919	50,799	—.2	852,377	824,669	—3.3
Iron and steel	184	216,788	219,954	+1.5	6,064,831	6,015,093	—.8
Leather	126	28,610	20,095	+1.7	680,262	676,808	—.5
Lumber, millwork	124	18,102	18,141	+.2	424,779	402,886	—5.2
Lumber, sawmills	190	56,583	56,583	(a)	1,003,655	979,408	—2.4
Millinery & lace g'ds	41	6,692	6,917	+3.4	138,593	146,646	+5.8
Paper boxes	112	13,309	12,798	—3.8	276,641	254,883	—7.9
Paper and pulp	130	38,840	38,497	—.9	970,471	970,289	(b)
Petroleum	38	43,084	42,889	—.5	1,371,899	1,344,190	—2.0
Pianos	16	5,606	5,569	—.7	157,179	142,596	—9.3
Pottery	31	5,116	7,002	+36.9	110,441	170,626	+54.5
Printing, book & job	112	19,831	19,827	(b)	667,612	662,209	—.8
Printing, newspapers	138	32,133	31,888	—.8	1,165,504	1,131,084	—3.0
Shipbuilding, steel	21	19,965	20,394	+2.1	537,841	515,206	—4.2
Shirts and collars	92	25,777	25,989	+.8	384,296	393,060	+2.3
Silk	127	41,190	41,017	—.4	807,710	796,612	—1.4
Slaughtering & meat-packing	83	95,611	95,037	—.6	2,177,908	2,171,155	—.3
Stamped ware	30	10,792	11,415	+5.8	223,329	226,092	+1.2
Stoves	34	7,404	7,096	—4.2	199,580	185,983	—6.8
Tobacco, chewing & smoking	9	1,803	1,860	+3.2	30,020	31,792	+5.9
Tobacco, cigars and cigarettes	112	25,483	24,436	—4.1	464,651	430,320	—7.4
Woolen manufactur'g	104	53,466	54,524	+2.0	1,218,570	1,229,075	+.9

a No change. b Decrease of less than one-tenth of 1%.

Comparative data, relating to identical establishments in 13 manufacturing industries for January, 1923, and January, 1922, appear in the following table. The number of employees, as in preceding months, increased in 10 industries and decreased in the remaining 3.

Automobiles, iron and steel and car building and repairing continue to show very largely increased employment in this yearly comparison, the percentages this month being 42 7, 40.2 and 35.8, respectively, while men's clothing shows decreased employment of 9.3%.

The total of the pay-rolls was increased in 1923 in 11 of the 13 industries, men's clothing and hosiery and knit goods alone showing decreased pay-rolls.

The automobile and iron and steel industries' pay-rolls increased 135.7% and 103.6%, respectively

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK IN JANUARY 1922 AND JANUARY 1923.

Industry—	No. of Establishments	Number on Pay-Roll in—		% of Increase or Decrease.	Amount of Pay-Roll in—		% of Increase or Decrease.
		Jan. 1922.	Jan. 1923.		January 1922.	January 1923.	
Automobiles	39	84,418	120,466	+42.7	$1,475,644	$3,478,815	+135.7
Boots and shoes	71	60,474	62,612	+3.5	1,380,660	1,460,175	+5.8
Car bldg. & repairing	55	41,125	55,857	+35.8	990,899	1,467,718	+48.1
Clothing, men's	34	28,412	25,629	—9.8	855,645	762,611	—10.9
Cotton finishing	17	13,534	14,096	+4.2	285,759	309,597	+8.3
Cotton manufactur'g	56	55,927	55,488	—.8	946,431	978,224	+3.4
Hosiery & knit goods	62	30,288	30,308	+.1	490,704	489,425	—.3
Iron and steel	110	109,708	153,794	+40.2	2,054,756	4,182,879	+103.6
Leather	33	12,928	14,431	+11.6	275,805	321,603	+16.6
Paper and pulp	45	19,496	20,830	+6.8	468,843	512,117	+9.2
Silk	45	18,436	17,894	—2.9	374,397	379,700	+1.4
Tobacco, cigars and cigarettes	49	13,940	15,048	+7.9	246,844	278,218	+12.7
Woolen manufactur'g	23	23,824	25,879	+8.6	521,069	607,389	+16.6

Activity in the Cotton Spinning Industry for January 1923.

The Department of Commerce announced on Feb. 20 that, according to preliminary figures compiled by the Bureau of the Census, there were 37,225,419 cotton spinning spindles in place in the United States on Jan. 31 1923, of which 35,240,853 were operated at some time during the month, compared with 34,968,440 for December 1922, 34,664,630 for November, 33,859,076 for October, 33,-296,513 for September, 32,499,524 for August, and 34,-441,419 for January 1922. The aggregate number of active spindle hours reported for the month was 9,266,299,904. Based on an activity of 26½ days (allowance being made for the observance of New Year's in some localities) for 8.74 hours per day, the average number of spindles operated during January was 40,008,203, or at 107.5% capacity on a single shift basis. This number compared with an average of 37,658,116 for December, 39,469,039 for November, 36,834,931 for October, 34,822,378 for September, 34,041,028 for August, and 35,739,350 for January 1922. The average number of active spindle hours per spindle in place for the month was 249. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hourse per spindle in place by States, are reported as follows:

	Spinning Spindles— In Place Jan. 31.	Spinning Spindles— Actice during Jan.	Active Spindle Hours for January— Total.	Active Spindle Hours for January— Avge. per Spindle in Place
United States	37,225,419	35,240,853	9,266,299,904	249
Cotton-growing States	16,229,545	15,966,294	4,980,072,640	307
All other States	20,995,874	19,274,559	4,286,227,264	204
Alabama	1,315,020	1,256,825	381,032,753	290
Connecticut	1,374,860	1,323,020	293,947,938	214
Georgia	2,694,158	2,657,754	804,144,951	298
Maine	1,145,160	1,129,673	256,638,154	224
Massachusetts	11,987,402	10,853,794	2,305,830,742	192
New Hampshire	1,448,660	1,315,161	294,221,541	203
New Jersey	448,863	434,384	86,828,734	193
New York	1,024,916	954,034	257,576,605	251
North Carolina	5,384,009	5,329,563	1,747,816,605	325
Pennsylvania	201,031	151,263	33,180,997	165
Rhode Island	2,890,198	2,689,661	655,373,260	227
South Carolina	5,109,750	5,062,427	1,584,537,479	310
Tennessee	437,560	429,532	118,663,980	271
Virginia	628,058	609,537	150,636,837	240
All other States	1,135,774	1,064,235	295,869,328	261

Fall Gingham Prices Higher. Amoskeag Company Makes Advances on Some of its Offerings.

Prices on Fall lines of 32-inch ginghams and kindred fabrics of the Amoskeag Manufacturing Company, for delivery from May to December, reached the trade on Feb.26 through Jarvis, Loomis & Boucher, the company's selling agents. The four principal fabrics—Utility dress ginghams, A. F. C. ginghams, 19,000 Range chambray, and Hampshire fine ginghams—were not advanced over the opening levels of the Spring season. The same is true of Granite State cloth, which was offered to the trade for the first time last Spring. Other fabrics showed advances over the Spring quotations ranging from a cent to a cent and a half a yard. The comparative prices for the two seasons as compiled by the New York "Times" are as follows:

	Fall, 1923.	Spring, 1923.
Staple gingham	*19c	*17¾c
Utility dress gingham	*21½c	*21½c
A. F. C. gingham	*24c	*24c
19,000, range	17½c	17½c
Hampshire fine gingham	21½c	21½c
Romper cloth	20c	18½c
Invincible suiting	22c	21c
Granite State cloth	17c	17c

*With discount.

Selling terms are 2%, 10 days, Oct. 1 dating. All goods are to be sold "mill delivery," with no freight allowances.

48-Hour Bill Killed By Senate of New Hampshire.

The New Hampshire Senate on Feb. 28 killed the bill providing a 48-hour work week for women and minors by a 12 to 10 vote. An attempt was made by the Democratic members of the Senate to amend the measure without success.

Strike Settled in the Boston Dress and Waist Trades.

An agreement was signed on Feb. 27 in the dress and waist manufacturing trades of Boston bringing to an end the strike which went into effect last week. The new agreement, which was adopted by the Massachusetts Dress Manufacturers' Association, representing the employers, and the International Ladies' Garment Workers' Union, provides for a 10% increase in wages, pay for six holidays, employment of union labor and arbitration to settle disputes.

Strike Settled in the Boston Cloak and Suit Trade.

The strike which has been in progress in the cloak and suit manufacturing trades of Boston was called off on Feb. 26, with the formation among jobbers of a new association. This jobbers' association, known as the Wholesale Garment Association of Boston, has agreed, it is stated, to deal with the union in all matters pertaining to labor conditions, and in taking this action has acceded to the demand for which the strike was called, namely to unionize the industry.

Under the agreement no work will be given to any contractor (i. e. manufacturer) by any jobber who is not operating on conditions approved by the union. This is said to be the first instance in Boston where an agreement was negotiated between jobbers and a labor organization.

M. Mosessohn Made "Dictator" of Waist Industry.

Efforts made in certain lines of industry to raise the standard of business practice prevailing at the present time have found expression in the appointment of so-called dictators or arbiters, individuals in whom have been vested by common consent among competitors in the same field powers of a court or tribunal. In this way the country's leading dress manufacturers, represented in the Associated Dress Industries, as previously noted in the "Chronicle," named David Mosessohn as arbiter to act in the capacity of adjudicator of disputes and to lay down principles by which the dress industry shall be guided in its relations with other industries and among individual members of the dress industry itself.

Following the action of the Associated Dress Industries, the United Waist League, which includes in its membership many of the principal waist manufacturing firms, this week appointed M. Mosessohn, brother of David Mosessohn, Executive Chairman of the waist industry. In this office Mr. Mosessohn will have, it is stated, complete jurisdiction, assisted by an advisory board of 25, in the determination of business disputes and policies affecting the welfare of the waist manufacturing industry as a whole. The action of the Waist League in appointing Mr. Mosessohn to the new position was taken at the annual meeting of the organization held in New York, Feb. 26.

March Fluid Milk Prices to the Distributers Reduced by Dairymen's League in New York.

The March prices of milk to distributers and manufacturers announced this week by the Dairymen's League Co-operative Association show that fluid milk will be 10 cents a hundred pounds cheaper to the distributers than for February, or nearly a quarter of a cent cheaper per quart. The prices the dealers will pay the association this month in the different classes follow:

Class 1, $2 80, milk sold in fluid form.

Class 2, $2 50, milk sold as soft cheeses, made into sweet cream or sold as skim milk.

Class 3A will be the same as February, or 59 cents per 100 pounds above the average New York City quotations for butter. This includes milk make into condensed or evaporated milk, powdered milk, &c.

Class 3B, 40 cents per 100 pounds above the average New York City quotations for butter. This includes milk made into hard cheeses.

Class 4A, the average official New York City quotations for butter. This includes all milk made into butter.

Class 4B, the average official New York City quotations for cheese. This includes all milk made into American cheese.

The above prices are for 100 pounds of milk testing 3% butterfat at the base zone, 201-210 miles from New York City.

With the exception of Class 1 the prices stated are the same as for February.

Patrick D. Fox, President of Borden's Farm Products Co., Inc., said that the retail prices of milk would remain the same as in February so far as his company was concerned. He

said that as the reduction in the price of the milk to the distributers was only a small fraction of a cent a quart no reduction would be made in the price to the consumer. It is now the policy of the company, he explained, to let the fraction of a cent reduction in price to the distributer accumulate until such time as a reduction of a full cent a quart is justified.

Current Events and Discussions

The Week With the Federal Reserve Banks.

Further net liquidation of $32,200,000 of discounted bills more than offset by increases of $25,300,000 in purchased acceptances and of $9,100,000 in United States securities held by the Federal Reserve banks, is shown in the weekly statement issued by the Federal Reserve Board as at close of business on Feb. 28 1923 and which deals with the results for the twelve Federal Reserve banks combined. As against decreases of $30,200,000 in discounted bills held by the New York Reserve Bank and of $56,700,000 held by the three Eastern Reserve banks and Cleveland combined, Chicago shows an increase of about $14,000,000, San Francisco an increase of $6,900,000 and St. Louis an increase of about $5,000,000. Deposit liabilities show a reduction for the week of $13,600,000 and Federal Reserve note circulation a like decrease of $13,600,000. Total cash reserves declined by about $2,000,000, while the reserve ratio, because of the reduction in both deposit and note liabilities, shows a rise for the week from 75.8 to 76.2%. After noting these facts the Federal Reserve Board proceeds as follows:

Gold reserves decreased by $2,400,000. Substantial increases in gold reserves are show for the New York Bank, which reported an increase of $26,100,000, for Cleveland with an increase of $9,100,000, for Philadelphia with an increase of $7,400,000 and for Boston with an increase of about $6,000,000. The largest decreases for the week, by $29,800,000 and $13,000,000, respectively, are shown for the Chicago and San Francisco Reserve banks.

Holdings of paper secured by Government obligations decreased during the week from $368,200,000 to $356,000,000. Of the total held on Feb. 28 $167,500,000, or 47%, were secured by U. S. bonds, $2,200,000, or 0.6%, by Victory notes, $178,700,000, or 50.2%, by Treasury notes, and $7,600,000, or 2.2%, by Treasury certificates, compared with $172,800,000, $2,300,000, $177,200,000 and $15,900,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely, pages 909 and 910.

A summary of changes in the principal assets and liabilities of the Reserve banks on Feb. 28 1923 as compared with a week and a year ago follows:

	Increase (+) or Decrease (—) Since	
	Feb. 21 1923.	*Mar. 1 1922.*
Total reserves	—$2,000,000	+$120,800,000
Gold reserves	—2,400,000	+121,400,000
Total earning assets	+2,200,000	—49,900,000
Discounted bills, total	—32,200,000	—111,800,000
Secured by U. S. Govt. obligations	—12,200,000	+70,700,000
Other bills discounted	—20,000,000	—182,500,000
Purchased bills	+25,300,000	+111,900,000
United States securities, total	+9,100,000	—50,000,000
Bonds and notes	+6,600,000	+10,600,000
U. S. Certificates of Indebtedness	+2,500,000	—60,600,000
Total deposits	—13,600,000	+133,900,000
Members' reserve deposits	—10,100,000	+162,500,000
Government deposits	—2,900,000	—17,400,000
Other deposits	—600,000	—11,200,000
Federal Reserve notes in circulation	—13,600,000	+50,000,000
F. R. Bank notes in circulation, net liability	—400,000	—77,500,000

The Week With the Member Banks of the Federal Reserve System.

Further increase of $23,000,000 in loans and discounts, as against reduction of $57,000,000 in investments, accompanied by a decline of $166,000,000 in net demand deposits, is shown in the Federal Reserve Board's weekly consolidated statement of condition on Feb. 21 of 778 member banks in leading cities. It should be noted that the figures of these *member banks* are always a week behind those of the member banks themselves.

All classes of loans show larger totals than the week before; loans secured by Government obligations by $4,000,000; loans secured by corporate and other obligations by $9,000,000 and other, largely commercial, loans and discounts by $10,000,000. Government securities show a reduction for the week of $47,000,000, and other securities a reduction of $10,000,000. For member banks in New York City an increase of $34,000,000 in loans against corporate securities, as against reductions of $13,000,000 in all other loans and discounts and of $35,000,000 in investments is noted. Since the last report date in 1922 loans and discounts of all reporting banks have shown an advance of over $200,000,000, as against a reduction of nearly $370,000,000 for the corresponding period in 1921-22. New York members report for the same period an increase of $83,000,000, as against a reduction of $148,000,000 last year. Further comment regarding the changes shown by these *member banks* is as follows:

Government deposits of all reporting banks show a decrease of $15,000,000, other demand deposits (net) fell off $166,000,000, while time deposits show a gain of $45,000,000. Corresponding changes for the member banks in New York City comprise reductions of $6,000,000 in Government deposits and of $31,000,000 in net demand deposits, and a gain of $25,000,000 in time deposits.

Total borrowings of the reporting institutions from the Federal Reserve banks declined from $446,000,000 to $417,000,000, or from 2.7 to 2.6% of their total loans and investments. Member banks in New York City show a reduction from $234,000,000 to $178,000,000 in borrowings from the local Reserve Bank and from 4.5 to 3.4% in the ratio of these borrowings to aggregate loans and investments.

Reserve balances, in keeping with the considerable decline in demand deposits, show a decline of $59,000,000, while cash in vault went up about $2,000,000. Corresponding changes for the member banks in New York City comprise a reduction of $38,000,000 in reserve balances, and an increase of $4,000,000 in cash.

On a subsequent page—that is, on page 910—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since	
	Feb. 14 1923.	*Feb. 21 1922.*
Loans and discounts—total	+$23,000,000	+$681,000,000
Secured by U. S. Govt. obligations	+4,000,000	—159,000,000
Secured by stocks and bonds	+9,000,000	+645,000,000
All other	+10,000,000	+195,000,000
Investments, total	—57,000,000	+1,041,000,000
U. S. bonds	—12,000,000	+488,000,000
U. S. Victory notes and Treasury notes	—15,000,000	+483,000,000
Treasury certificates	—20,000,000	—23,000,000
Other stocks and bonds	—10,000,000	+93,000,000
Reserve balances with F. R. banks	—59,000,000	+156,000,000
Cash in vault	+2,000,000	+19,000,000
Government deposits	—15,000,000	—202,000,000
Net demand deposits	—166,000,000	+1,201,000,000
Time deposits	+45,000,000	+682,000,000
Total accommodation at F. R. banks	—29,000,000	+96,000,000

President Harding Signs British Debt Funding Bill.

It was announced on Feb. 28 that President Harding had signed the British debt funding bill, the text of which, as passed by Congress, was given in our issue of Saturday last, page 769. In reporting the signing of the bill a Washington dispatch in the New York "Evening Post" of Feb. 28 said:

Immediately afterwards Treasury officials prepared to finish details of the negotiations with Great Britain and to put them into form for carrying into effect the refunding terms agreed upon.

A. Rowe-Dutton, the British Treasury representative, was advised of the White House action and made an appointment to see Under Secretary Gilbert of the Treasury, who is drafting the formal indenture embodying the agreement.

Later in the week the American Debt Funding Commission will finally ratify the indenture and Sir Auckland Geddes, the British Ambassador, probably will sign it for his Government.

Stating that final details of the form in which the British debt is to be funded will be worked out by the American Commission next week, the "Journal of Commerce" in Washington advices, March 1, said;

Mr. Mellon, it was said, favors the issuance of a single bond by Great Britain for the $4,600,000,000 debt, which he regards would be the simplest plan as the methods of payment are subject to changes in the future under the funding agreement.

Chancellor Baldwin on British Debt Payment.

The following cablegram from London, Feb. 27, to New York News Bureau from Central News, appeared in "Financial America" of Feb. 28:

Replying to questions in the House of Commons this afternoon, Stanley Baldwin, Chancellor of the Exchequer, said that on the basis of the 62-year term for the payment by Great Britain of its war debt to the United States there would be an immediate cash payment of $4,128,085.

For the next ten years $161,000,000 would be paid annually, he said; $184,000,000 annually for the next fifty years, and a final payment of $118,481,330.

The gggregate would be £2,246,000,000.

Definitive Bonds of City of Greater Prague Ready for Delivery.

Definitive bonds of the City of Greater Prague 7½% mortgage loan of 1922 are now ready for delivery at the office of the United States Mortgage & Trust Co. in exchange for temporary bonds.

Ambassador Harvey on U. S. Settlement of British Debt—No Guarantees Sought from Great Britain in Case of Debts of Other Allies.

Answering the assertion that the United States refused to make advances to the other Allies during the war unless their repayment should be guaranteed by Great Britain, Ambassador George Harvey, in an address at the Pilgrim's dinner in London Feb. 28, given in honor of Stanley Baldwin, British Chancellor of the Exchequer, declared that this was not so, that "Great Britain was never asked to guarantee and never did guarantee the payment of a single dollar

loaned by the United States for the use of any country other than Great Britain herself." This is learned from copyright advices to the New York "Times" which, in giving Ambassador Harvey's speech, said:

Mr. Harvey denied that Great Britain had ever been asked to guarantee a single dollar advanced to the other Allies and declared that a great proportion of the debt had been incurred to pay for clothing and food which England needed. He laid stress upon the heavy burden which the United States had incurred by lending money to Great Britain, a burden which he said was only possible to assume because 90% of it was subscribed by Americans descended from British stock, and he found fault with the famous Balfour note of Aug. 1 in which it was stated that the United States would only make advances for the use of France and the other Allies if Britain would back their notes.

"I do not for one moment doubt," the Ambassador said, "that at a suitable time the British Government will with equal formality and no less explicitness remove the misapprehension created by this unfortunate allusion."

Prince of Wales Hears Envoy.

The Ambassador's speech was listened to in almost complete silence by a distinguished company. The Prince of Wales sat on the right hand of the Chairman, Lord Desborough. Among others present were Montague Norman, Governor of the Bank of England; the Duke of Devonshire, Secretary for the Colonies; Lord Peel, Secretary for India, and Sir Robert Horne, Mr. Baldwin's predecessor as Chancellor of the Exchequer.

Making a comparison between the rates at which America had to borrow in order to lend to England and the rate at which England has now settled, the Ambassador declared that America had assumed one-third of the burden of raising the money needed, while England was taking only two-thirds. He got almost his f.rst cheer as he prophesied that if in a few years' time Great Britain wished to refund to America part of her debt, she knew where to go to get the cash.

"The assertion has been made and quite commonly believed that the United States refused to make these huge advances to the other Allies unless their repayment should be guaranteed by Great Britain. This is not the fact. Great Britain was never asked to guarantee and never did guarantee the payment of a single dollar loaned by the United States for the use of any country other than Great Britain herself.

"Indeed, taking into consideration the circumstances that so great a mass of materials was necessarily transported by British ships and through England, the United States affirmatively and voluntarily gave a pledge that Great Britain should not be held to account for any portion of the supplies delivered to her representatives for transportation t oor ultimately used by any other Ally.

Debt Partly Incurred for Food.

"In point of fact, a very considerable percentage of the debt of Great Britain to the United States was incurred in the purchase of food and clothing for her people living in England. Every advance made by the United States to any ally was in money—hundreds of millions of dollars to Brcat Britain to enable her to discharge her pressing obligations and to maintain her waning credit.

"The additional fact also should perhaps be noted that the United States not only took over obligations, but released to the British Government a huge amount of bonds and shares of the highest class, which had been held by their bankers as security for loans. The obligation thus discharged constitutes part of the debt which has now been funded and the British Government still holds the securities.

"Surely the asking of repayment of such a loan could not rightfully be regarded as the act of a Shylock demanding his pound of flesh. But I have heard it said that if Great Britain had not loaned to the Allies she need not have borrowed from the United States. Undoubtedly that is the fact, but is it not equally true that if we had not loaned £850,000,000 to England we would not have been obliged to borrow $4,000,000,000, which we still owe and which, of course, we must pay? That is what we did, what we had to do, and simultaneously we borrowed and loaned to the other allies $6,000,000,000 additional upon which we have not received and are not likely to receive immediately a penny of interest, while still ourselves paying at the rate of 4½%, considerably more than $250,000,000 a year.

Speech of Mr. Harvey.

Mr. Harvey in proposing a toast to Mr. Baldwin, said:

"We have met here to-night to celebrate a great achievement, I do not think I exaggerate when I pronounce it the first conclusive settlement of a really vital world problem since the armistice. It involved far more than the greatest financial transaction recorded in history. It bore with it the enhancement of the mutual respect and I firmly believe the everlasting friendship of two great nations, to which the entire world looks for the preservation of the solvency and stability which are essential to the prosperity and happiness of all mankind.

"The task which confronted those in positions of high responsibility was one of appalling magnitude. The mere adjustment o terms was relatively of minor importance.The undertaking could not have been regarded in any other light than that of a devastating failure if the agreement should not have won the approbation and measurable satisfaction of the millions of people who comprise the British Empire and the American Republic.

"That object has been attained. The great majority in our houses of Congress presents conclusive evidence of the unmistakable gratification of the United States. The virtual unanimity manifested on all sides in this country affords eloquent testimony to the sense of relief, even of joy, that the United Kingdom continues to rest upon the rock of financial integrity and national honor.

Tells of Heavy Taxation Here.

"Let me first recount briefly the circumstances under which this obligation to the United States was incurred by Great Britain. When my country joined forces with the Allies in the great battle for civilization, the most pressing need was for munitions, clothing and food. These essential materials we were in a position to supply, but the process was less easy than might be supposed. Our Treasury contained no available funds and could obtain adequate sums only through taxation almost to the limit of capacity.

"The plan already in exercise by the Allies of one supplying another and holding that other accountable was continued; that is to say, whatever the people of the United States could furnish to Great Britain was bought and paid for by the United States Government. Whatever our people could manufacture for France or Italy was furnished in the same way. Whatever Britain could more reasily supply to France or France to Italy followed the same course, and so on.

Says War Costs Are Equal.

"Incidentally, while borrowing these huge sums we were commandeering through taxation from our own people for our own participation vastly more. It is, indeed, an interesting fact that if you take into account our inevitable pensions you will disocver that the cost in money of the great war to the United States and Great Britain was about the same, approximately £10,000,000,000. The human mind cannot comprehend a sum so colossal, but nobody here, I am confident, will deny that the outcome was worth the money and probably, God pity us, all the lives.

"A few more misapprehensions I must, in justice to my country, remove. It has been said that we singled out and 'dunned' Great Britain. We did neither the one nor the other. The expiration of three years, during which we had agreed to bear the entire burden, was approaching, and on the same day our Government gave notice to all of our debtors to that effect. Every lender and borrower in this room knows that this is no more than the customary preliminary to payment or the negotiation of terms.

"One or two appeared and talked about the weather. Great Briatin arrived and talked business. The outcome was a completed settlement of this greatest of financial transactions in less than a month.

Waiver on Reparations.

"It was not an east task, the raising of more than $20,000,000,000 in so short a time, but we did it, and when the time came to settle with the enemy we were gratified to hear that our portion of the reparations would be no less than $10,000,000,000 when their pockets had been thoroughly searched, whereupon we waived our claims in favor of the Allies—certainly a well-meant act at the time, even though thus far the searching has been less productive than was then anticipated.

"But I have no wish either to defend or to seek credit for the part we played in the war. It would be unbecoming and I doubt if it is necessary. There is, however, one point which may not be fully understood. It is this: Our contribution was undoubtedly helpful; it may indeed, in the generous words of your Prime Minister, have been decisive.

"Now the odd fact is that if the bulk of our colored brethren and of those who were not sympathetic with the Allied cause be eliminated from consideration, probably 90% of the 60,000,000 who purchased our bonds were descended from the United Kingdom. This can imply but one thing, namely, that if our people had supposed that they were giving aid exclusively though indirectly through the British Government to other allies we simply could not have raised the money. You see we certainly thought we were helping England.

British Guarantee Denied.

"That is all I have to say along this line, indeed, I would not mention the matter at all but for the circumstance that an official statement of the British Government promulgated on Aug. 1 last, contains the specific assertion that under the arrangement arrived at the United States insisted in substance if not in form that though our allies were to spend the money it was only on our security that they were prepared to lend it. I cannot and do not for a moment doubt that at some suitable time the British Government will with equal formality and no less explicitness remove the misapprehension created by this unfortunate allusion.

"The simple fact is that barring Russ'a, which could not get our products, the Allied owe the United States more than they owe Great Britain. At this point I pause to remark that, although as a result of our settlement Great Britain and the United States necessarily s't in the same boat as the two cred'tor nations and would naturally act in accord, the United States has not the slighest intention of ruining the credit on any other country by cancelling its debts.

Says We Assume One-Third.

"The terms of settlement between our two countries will be set forth, I doubt not, with characteristic lucidity by the Chancillor of the Exchequer. My own deduction, however, is that the total obligation as of Dec. 15 1922, after the payment of some millions of dollars, amounted to $4,600,000,000. The capital account need not be taken into calculation, because whatever sums are received from Great Britain go immediately under the rigorous but rightful determination of the President and the Secretary of the Treasury to liquidate the same amount borrowed by the United States for the use of Great Britain.

"The interest accounts, therefore, are the only ones susceptible to discussion. The average interest being paid and to be continued to be paid by the United States is 4¼%. In addition to th's, the actual cost of obtaining the money, paid by the Treasury and various associations and individuals, amounted to fully ¼% additional, making a total of 4½%. Under the terms of settlement the British Government pays to the United States 3% consequently Great Britain assumes two-thirds of the obligations and the United States assumes one-third.

"True it is that at the end of ten years the nominal interest paid by Great Britain increases to 3½%, but there is little doubt in the minds of financiers that before those ten years have expired, the British Government will be able to refund these obligations upon a basis less even than 3%. The mere fact that a young country like the United States reduced its interest payments from a basis of 3% at the end of her Civil War to 2% immediately preceding the European war would seem to justify this expectation.

"Moreover, under the agreement the British Government reserves the right to make payments in three-year periods and may pay off at any time additional amounts of the principal with the purpose of reaching a more favorable basis, and may if it should have accasion to do so for temporary purposes remit only 50% of its interest falling due in the forthcoming five years, adding the remainder to the principal and thus increasing the total budget by an amount almost negligible.

Mellon's View Endorsed.

"We make no claim that this adjustment, effected by your Chancellor of the Exchequer and the Governor of the Bank of England, is magnanimous on our part, but we do maintain, nevertheless, that in the words of the Chairman of our Debt Commission, Secretary Mellon, it is just and fair and might even be considered generous.

"The President recognizes the settlement as 'a new element of financial and economic stabilization, representing the recommitment of the English-speaking world to the sanctity of contracts.' Secretary of State Hughes perceives in it 'the dawn of a better day.'

"In what precise terms the Chancellor of the Exchequer would express his judgment remains to be heard from his own lips. I can only say simply that in the opinion of the American people Great Britain could not have sent a truer representative of her own sturdy character than Mr. Baldwin. I trust, moreover, that he will feel that I did not mislead him when I assured him, as I had already assured his eminent predecessor, that a fairer or more considerate funding commission could not be produced from the public life of America than that which was appointed by the President of the United States.

"Great Britain did nobly. America recognizes and glories in the fact. She also hopes that the mother country will consider that she, too, regarded faithfully the obligations of justice, honor and of fidelity to each other."

Sir Robert Horne seconded Ambassador Harvey's proposal of Mr. Baldwin's health. The settlement reached at Washington, he said, did impose a very great burden on England, but it was an obligation of honor, and it was not forgotten here that it was infinitely less than the American people had a right to exact according to the letter of England's bond.

Baldwin for Co-operation.

Mr. Baldwin, responding, thanked Mr. Harvey for the assistance he had rendered in reaching the settlement. He continued: "We all rejoice that a settlement has been reached, and we are now going to provide students of economic theory with an opportunity of observing what happens in practice when large remittances are made at frequent intervals from one country to another. The works on political economy that will be written in ten years' time will be able to be written not from the experience of pure theory but from the experience of pure theory modified by practice."

Mr. Baldwin then spoke of the pleasant time he had in America. He went on to say that two things which the world wanted to-day more than anything else, and without which there could be no prosperity, were peace first and foremost and economic stability, and that economic stability which could only come when peace was assured. Without those two things there was nothing before the human race, he said, but ultimate bankruptcy, bloodshed and starvation. It behooves those who had the faith strongly in them to stand up and join hands, and if the English-speaking peoples joined hands in the determination that their ideals should prevail in the world, it would be seen as they willed.

An Associated Press cablegram from London Mar. 1 (printed in the New York "Tribune") had the following to say regarding the reception of Ambassador Harvey's remarks in British official circles:

Ambassador Harvey's speech of last night, in which he discussed the underlying causes and the nature of Great Britain's war indebtedness to the United States, evoked expressions of displeasure in British official circles to-day and gives indications of causing considerable discussion.

The Foreign Office declined to comment on the address, but it is reliably reported that Ambassador Harvey's remarks, particularly when, as the case was put, he virtually challenged the British Government to issue a statement refuting the Balfour note of last August, were considered to be unusual for a foreign envoy.

Despite Ambassador Harvey's assertions, some British officials still contend Great Britain incurred a large part of its war-time financial liabilities for its Allies, as stated in the Balfour note and later in a detailed semi-official statement issues last Aug. 25, replying to the pronouncement by Secretary of the Treasury Mellon in connection with the Balfour notes.

In this the Secretary declared the advances to the British Government were made to cover its own purchases and that "no guaranty of the obligations of one borrowing nation was asked from any other nation."

The British statement of Aug. 25 set forth that "had Great Britain not been compelled to make advances to its Allies for their expenditures in the British Empire and neutral countries, it would have been unnecessary for it to apply to the United States for financial assistance."

In this statement also there was quoted a declaration made by the Chancellor of the Exchequer in the House of Commons Oct. 20 1921, in which he said that "after the entry of the United States into the war this country borrowed from the United States Government $4,277,000,000 (£876,000,000 at par), and that during the period in which the country was borrowing from the United States Britain advanced its Allies £879,000,000."

Lord Balfour's note of last August was given in our issue of Aug. 5 1922 (page 591), and in these columns Aug. 30, page 921, we printed the statement of Secretary of the Treasury Mellon declaring that no guarantee was asked from Great Britain in case of the debts of the other Allies.

Balfour Note on Allied Debts—Retraction Asked.

The following special dispatch from Washington Mar. 1 appeared in the New York "Evening Post" of the 1st inst.:

Colonel Harvey, the American Ambassador to Great Britain, was merely putting the record straight, it was explained here to-day, when in his speech in London last night he said that Lord Balfour was wrong about our requiring Great Britain to guarantee repayment of the loans we made to other Allies. "The United States insisted in substance, if not in form," Lord Balfour had declared in his now famous note of August 1, "that though our Allies were to spend the money, it was only on our security that they were prepared to lend it."

Secretary Mellon had already gone out of his way to reject this interpretation of our attitude, but the Administration is evidently not content to let it rest there, for Colonel Harvey in his speech called on the British Government to retract Lord Balfour's charge. Here is what Secretary Mellon had to say on the subject in his statement of Aug. 24:

"The statement that the United States Government virtually insisted upon a guarantee by the British Government of amounts advanced to the other Allies is evidently based on a misapprehension. Instead of insisting upon a guarantee or any transaction of that nature, the United States Government took the position that it would make advances to each Government and would not require any Government to give obligations for advances made to cover the purchases of any other Government. Thus the advances to the British Government evidenced by its obligations were made to cover its own purchases and advances were made to the other Allies to cover their purchases."

There has been a good deal of bitterness about this Balfour note ever since it was written. In fact, from the point of view of the Harding Administration, it has stood squarely in the way of plans the Administration might have had for being helpful in Europe.

Secretary Hughes has never been willing for one minute to let the inter-allied debts get into the same boat with reparations. When Balfour put them in the same boat Hughes promptly climbed back on shore again, so the voyage didn't get very far.

Though it is in an entirely different category, the Newcastle incident, which has also come to a head within the past twenty-four hours, is another thing which has vexed the American Government. The Administration doubtless wishes that that "unity in action as well as in thought," which Bonar Law spoke about the other day, might be brought into the realm of reality in such issues as this, where the American Government is convinced that the charges against the American consular officers in question were entirely unfounded and should be withdrawn.

Other disputes between the two countries are to be expected, particularly in the commercial field, where they are such rivals. But in the larger field on international relations Great Britain and the United States have a common concept of dealings and obligations between nations. This was evidenced clearly enough by the debt settlement, which was the text of Colonel Harvey's speech and as a result of which, as he said, "Great Britain and the United States necessarily sit in the same boat as the two creditor nations, and would naturally act in accord."

This statement is not to be given too literal an interpretation, however, there is no prospect, for instance, that the United States and Great Britain will negotiate together the settlement of the inter-allied debts still pending.

Col. Harvey Elucidates Remark Attributed to Him That America is Well Out of European Mess.

Col. George Harvey, who recently returned to London to resume his duties as Ambassador to Great Britain, following a visit to the United States, took occasion on Feb. 24, in addressing the London Press Club, to refer to a statement which he was reported to have made during his visit to America to the effect that "America is well out of the whole European mess." The New York "Times" copyright cablegram from London gave the following account of the Ambassador's remarks a week ago:

The Ambassador, in speaking of the remark attributed to him at a Washington dinner, when he was reported to have said, "America was damned well out of the European mess," said:

"I was as glad that we were out of the mess as England would be to get out. But England can't get out, and we shall probably have to get in. We can't get away from necessities. We know it. We have no illusions about it."

Ambassador Harvey led up to this statement by paying tribute to the way in which American correspondents in London had observed his confidence and the way in which the British press had treated him, and went on:

"I am rather proud of my profession. There was a recent matter during my trip to Washington. I dined with a certain number of Senators with whom I had been associated for years, rightly or wrongly, in keeping our nation out of the League of Nations—with whom I am still associated.

"I was reported to have said to them that 'America was damned well out of the European mess.' The next day I was playing golf with the President and two of these Senators. The President asked one of them: 'Did Harvey really say what he is reported to have said?' The Senator replied I had never said anything of the sort. The President turned to me and asked: 'Does your recollection coincide with the Senator's?' I replied: 'Mr. President, it does, but I will not deny it.' I never discussed the matter further."

In the course of his speech the Ambassador also spoke of an interview he had with Roosevelt at Oyster Bay.

"I am going to tell you all that is on my mind," Roosevelt said to Harvey. "You can print what you think I should like printed, and if you print anything I don't like I shall deny it."

So Harvey said now that he had climbed over the fence into public life, remembering the feeling of responsibility this had filled him with on that occasion, he had determined never to deny anything.

Lord Desborough, in replying for the guests, suggested applying the Ambassador's remarks to the schoolboy's howler: "Ambiguity is the height of truth."

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks under the January 1923 statement with the return for December 1922:

	Jan. 31 1923.	Dec. 30 1922.
ASSETS.		
Gold and subsidiary coin—	$	$
In Canada	64,951,050	78,615,584
Elsewhere	16,191,453	15,173,721
Total	81,142,503	93,789,305
Dominion notes	182,552,279	182,686,820
Deposited with Minister of Finance for security of note circulation	6,448,249	6,450,026
Deposit of central gold reserves	42,802,533	61,202,533
Due from banks	102,441,403	120,577,121
Loans and discounts	1,362,256,437	1,415,797,701
Bonds, securities, &c	356,306,688	340,588,998
Call and short loans in Canada	90,025,233	98,383,580
Call and short loans elsewhere than in Canada	191,381,847	185,653,891
Other assets	112,477,666	113,507,990
Total	2,527,834,838	2,618,637,965
LIABILITIES.		
	$	
Capital authorized	187,175,000	187,175,000
Capital subscribed	125,572,300	125,572,300
Capital paid up	125,305,686	125,291,934
Reserve fund	130,675,000	130,675,000
Circulation	152,632,947	176,201,351
Government deposits	59,526,589	78,583,303
Demand deposits	767,702,496	825,963,824
Time deposits	1,195,351,710	1,184,703,596
Due to banks	49,129,295	50,403,020
Bills payable	9,144 479	8,506,825
Other liabilities	21 158 541	23,102,968
Total not including capital or reserve fund	2,254,646,057	2,347,464,887

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

Offering of $2,000,000 Pacific Coast Joint Stock Land Bank Bonds.

A $2,000,000 issue of 5% bonds of the Pacific Coast Joint Stock Land Bank was offered on Feb. 27 by a syndicate composed of Harris, Forbes & Co., New York; William R. Compton Co., New York; Halsey, Stuart & Co., Inc., New York; the First Securities Co. of Los Angeles; the Securities Trust & Savings Bank of Los Angeles; the Mercantile Trust Co. of California, at San Francisco, and the Securities Savings & Trust Co. of Portland, Ore. The price at which the bonds are offered is 103 and interest to yield about 4⅝% to the optional date and 5% thereafter to redemption or maturity. The bonds are dated Jan. 1 1923, are due Jan. 1 1952, and are redeemable at par and accrued interest on any interest date on and after ten years from the

date of issue. The bonds are in denomination of $1,000 and are in coupon form fully registerable and interchangeable. Principal and semi-annual interest (January 1 and July 1) are payable in New York, Chicago, San Francisco, Los Angeles, Portland or Salt Lake City. Issued under the Federal Farm Loan Act, the bonds are exempt from Federal, State, municipal and local taxation, and are acceptable as security for postal savings and other deposits of Government funds. The bonds are obligations of the following banks:

$500,000 Pacific Coast Joint Stock Land Bank of San Francisco, operating in California and Nevada. John S. Drum, President; also President of the Mercantile Trust Co., San Francisco.

$600,000 Pacific Coast Joint Stock Land Bank of Portland, operating in Oregon and Washington. A. L. Mills, President; also President of the First National Bank of Portland.

$600,000 Pacific Coast Joint Stock Land Bank of Los Angeles, operating in California and Arizona. J. F. Sartori, President; also President of the Security Trust and Savings Bank, Los Angeles.

$300,000 Pacific Coast Joint Stock Land Bank of Salt Lake City, operating in Utah and Idaho. Heber J. Grant, President; also President of the Utah State National Bank of Salt Lake City.

These banks are owned or controlled by the stockholders of the following Pacific Coast banks and trust companies, having total resources of more than $500,000,000:

Security Trust & Savings Bank, Los Angeles.
The First National Bank, Los Angeles.
Pacific-Southwest Trust & Savings Bank, Los Angeles.
The First National Bank, Portland.
Walker Brothers, Bankers, Salt Lake City.
The National Copper Bank, Salt Lake City.
The Utah State National Bank, Salt Lake City.
Deseret National Bank, Salt Lake City.
Mercantile Trust Co., San Francisco.

The organization of the Pacific Coast Joint Stock Land Banks was referred to in our issue of Aug. 26 1922, page 930, and a $2,000,000 offering of the banks was noted by us Sept. 2, page 1034. The following is from the offering circular of the present week:

The Pacific Coast Joint Stock Land Banks were organized for the purpose of promoting the general welfare of the Pacific Slope, by providing capital for the deveolpment of its agricultural resources, creating a standard form of investment based upon farm mortgages and equalizing rates of interest upon farm loans.

Each of these Joint Stock Land Banks has a paid in capital of $250,000 and a surplus of $25,000 and each bank is a separate unit, chartered by the Federal Farm Loan Board, and is obligated only for its own bonds. However, the four banks are affiliated and their policies are unified by a membership in a voluntary association which consists of a representative from each of these four Joint Stock Land banks, together with the President of such association, Mr. W. H. Joyce, formerly a member of the Federal Farm Loan Board at Washington, and previously President of the Federal Land Bank at Berkeley, Calif. Mr. Joyce is also an executive officer of each of the four banks.

In addition to the bonds now being offered the bank at Portland has $1,000,000 of bonds outstanding and the other three banks $500,000 each.

The officers and directors of the banks are, for the most part, officers of the allied bank and trust companies, which are among the strongest financial institutions of the Pacific Slope. Among the active executives of each bank there are men thoroughly familiar with the farm loan business in the States in which the bank operates.

Offering of $1,000,000 Central Iowa Joint Stock Land Bank Bonds.

Redmond & Co. and Lamport, Barker & Jennings, Inc., of this city offered on Feb. 26 a $1,000,000 issue of 4½% Farm Loan bonds of the Central Iowa Joint Stock Land Bank (Des Moines) at 100 and accrued interest, to yield 4½% to maturity. The bonds bear date Nov. 1 1922; they become due Nov. 1 1952 and are redeemable at par and accrued interest on Nov. 1 1932 or any interest date thereafter. They are exempt from all Federal, State, municipal and local taxation (excepting inheritance tax) and are legal investments for fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable as security for postal savings and other deposits of Government funds. In coupon form in $1,000 denomination, the bonds are fully registerable and interchangeable. Semi-annual interest (May and Nov. 1) payable in New York, Chicago and Des Moines. The bonds are secured by pledge of first mortgages (deposited with the Registrar of the Farm Loan Bureau of the United States Treasury Department) on farm lands in Iowa and a few in southern counties of Minnesota, and are further protected, it is stated, by an equity of about $850,000 "represented by reserves, undivided profits and fully-paid capital stock carrying double liability." The Central Iowa Joint Stock Land Bank of Des Moines, Iowa, was organized in May 1919; the original capital of $250,000 was subscribed to by various Iowa bankers, and Des Moines business men. The capital has been increased at various times to $400,000, the present amount outstanding. The officers, it is announced, are now arranging a further increase to $500,000. The official circular says:

While the bank's charter restricts its operations to the States of Iowa and Minnesota, the directors have confined its loans to Iowa and the southern counties of Minnesota. A very large proportion of the bank's loans have been in Iowa, as this State is generally recognized as the best farm loan State in the Union. It has less land that cannot be cultivated than in any other State. Iowa farm loans command the lowest interest rates obtainable in the United States. Eastern insurance companies making loans for many years now report approximately 20% of these loans as being in Iowa.

We also take from the circular the following:

*General Balance Sheet as of Jan. 31 1923.**

Assets.		*Liabilities.*	
Mortgage loans in force	$6,210,600	Farm Loan bonds outstanding	$4,520,000
U. S. Liberty bonds on hand	2,236	Amount paid on principal of loans	70,561
Deposits with banks	120,132	Bills payable	1,230,700
Interest due	9,483	Balance due borrowers on loans in process	116,926
Real estate	5,697	Payments received, due Feb. 1	14,010
Tax certificates	1,451	Reserve for unpaid coupons	1,713
Accrued interest on mortgage loans	107,803	Accrued int. on F. L. bonds	58,000
Accrued interest on bonds	31	Accrued int. on notes payable	5,474
		Capital stock	400,000
		Reserve from earnings	14,119
		Undivided profits	26,310
	$6,399,563		$6,399,563

* Before giving effect to present financing, after the issuance of these $1,000,000 4½% bonds, there will be a decrease in bills payable. The bank also has in process an increase of $100,000 in its capital stock.

Previous references to offerings of bonds of the Central Iowa Joint Stock Land Bank appeared in our issues of Jan. 7 1922, page 18; Feb. 4 1923, page 464; April 1 1922, page 1356, and July 1 1922, page 23.

Offering of Chicago Joint Stock Land Bank Bonds.

Kissel, Kinnicutt & Co. offered on Feb. 26 $2,500,000 4¾% Farm Loan bonds of the Chicago Joint Stock Land Bank at 102 and interest, to yield 4½% to 1932 and 4¾% thereafter. The bonds issued under the Federal Farm Loan Act are dated Nov. 1 1922, are due Nov. 1 1952, and are redeemable at the option of the bank at par and accrued interest on Nov. 1 1932, or on any interest date thereafter. The bonds are in coupon form in $1,000 and $10,000 denomination and are fully registerable and interchangeable. Principal and semi-annual interest (May 1 and Nov. 1), are payable at the bank of issue or at the Continental & Commercial National Bank in Chicago, or at the Chase National Bank in New York City, at the holder's option. The bonds are exempt from all Federal, State, municipal and local taxation. "This exemption was confirmed by the United States Supreme Court in its decision of Feb. 28 1921. Thus these bonds are as completely tax-exempt as the First Liberty Loan 3½% bonds. By Act of Congress these bonds, prepared and engraved by the Treasury Department, are declared instrumentalities of the United States Government, legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government, acceptable at par as security for Postal Savings and may be accepted as security for other deposits of Government funds." The Chicago Joint Stock Land Bank operates in Illinois and Iowa. The following financial statement as of Jan. 31 1923 is furnished by its President, Guy Huston:

(Revised to give effect to the sale of the present issue of bonds.)

Total Chicago Joint Stock Land Bank bonds in hands of public (Maturing 1937-1952)		$42,000,000
Current Assets—		
Cash and due from banks	$1,861,032	
U. S. Govt. bonds and certificates of indebtedness	3,044,750	
Farm Loan bonds (par value)	301,700	
Accrued interest on bonds and loans	943,240	
Accounts receivable and miscellaneous	47,485	
Total current assets	$6,198,207	
Less current liabilities, including interest accrued but not due	721,518	
Net current assets		5,476,689
Net indebtedness		$36,523,311
Security for this indebtedness is as follows:		
U. S. Govt. and certificates of indebt. aggregating	$3,044,750	
Direct first mortgages aggregating	41,059,775	
	$44,104,525	
Less amortization payments received on account of principal	737,300	
		$43,367,225
which in turn are secured on farm lands and buildings in Illinois and Iowa, appraised by Federal District Appraisers of Federal Farm Loan Board at approximately		$99,000,000
Equivalent to 271% of Net Indebtedness.		
Capital stock paid in (carrying double liability)	$3,000,000	
Legal reserve	$600,000	
Other reserves and undivided profits	199,165	
	799,165	
		$3,799,165

Note.—On the basis of actual sales of land on which the above mortgages have been issued the average sale per acre has been $224 whereas the average amount loaned per acre has been $82 26 or less than 36¾% of the actual sale price.

The bonds are expected to be ready for delivery about March 6. A $5,000,000 issue of the Chicago Joint Stock Land Bank, offered in January by Kissel, Kinnicutt & Co., was referred to in these columns Jan. 13, page 132.

Compromise Rural Credits Bill Passed by House.

A composite rural credits measure, embodying features of three bills, viz., the Capper bill, the Lenroot-Anderson bill and the Strong bill, was passed by the House on March 1 by a vote of 305 to 36. Thirty-one Republicans and 5 Democrats voted in opposition, these opposing forces being chiefly from New York and New England States. Two of the bills entering into the make-up of the measure which the House accepted on the 1st inst. had already passed the Senate; the Capper bill, as noted in our issue of Jan. 20, page 249, and Jan. 27, page 364, passed the Senate Jan. 19; the Lenroot-Anderson bill, as we indicated Feb. 10, page 569, passed the Senate Feb. 2, while the Strong bill, amending the Farm Loan Act, passed the House on Feb. 20; reference to this was made by us last week, page 773. As to the chief features of the bill passed by the House on the 1st inst., we quote the following Wsahington advices to the New York "Times":

Creation of twelve institutions to be known as intermediate credit banks, to be officered and directed by the Federal Land banks.

These intermediate banks are to have a capital of $5,000,000 each, to be subscribed for by the Secretary of the Treasury and owned by the Federal Government. They can make loans from nine months to three years on live stock and warehouse receipts up to 75% of their value.

The Government is to be reimbursed by the application of one-half of the net earnings, so that it is expected to have the capital it furnishes returned ultimately, while still owning the banks.

Another feature, embodying the Capper bill, provides for the creation of private corporations with a capitalization of $250,000 each to deal in agricultural paper having a maturity of six months or more, and for the organization of rediscount corporations with a capital of $1,000,000 or more to rediscount such paper for the loaning corporations.

The measure was sent to conference following the House action, and the New York "Evening Post" last night had the following to say regarding its progress:

Conferees on the composite farm credits bill had failed to reach an agreement to-day, but it was said great progress had been made in smoothing out differences. The chief points of conflict were understood to involve parts of the Capper bill, passed by the Senate, which were stricken out by the House when the composite measure was drafted.

The Senate conferees were said to have urged retention of provisions to place supervision of private "agricultural credits corporations" under the Comptroller of the Currency, instead of the Farm Loan Board, and to permit these corporations to issue debentures.

The New York "Times" in its advices from Washington March 1 said:

Representative Burton of Ohio, who opposed the bill, said to-night that his conferences with members of the Senate convinced him that body intended to accept the House bill as the only hope of getting legislation demanded by the farm bloc.

"This is the worst legislation that has passed the House in a generation,' he said. "I fear that it will have a bad effect upon our present well-established banking system, and ultimately will do the farmer nothing but harm. Through these banks he will get too much credit and that will prove his undoing."

Tentative agreement by the House Committee on Banking and Currency to report a compromise measure was reached on Feb. 24, Chairman McFadden and Representative Wingo, ranking Democrats, stating it as their belief that such a measure would be approved. The composite measure was reported from the Committee by Chairman McFadden on Feb. 26.

It was stated in the "Journal of Commerce" on March 1 that the House, in concluding consideration of the bill on Feb. 28, preparatory to voting on it the succeeding day, restored the provision (omitted by the House Committee) extending the life of the War Finance Corporation until Jan. 1 1924. The "Journal of Commerce" said:

Working with an overwhelming majority under a rule that expedited its consideration, the House voted down proposals to deny the right of freedom from taxation to the securities to be issued by rural credits banks, killed the motion to extend the maturity limit of paper eligible for rediscount at Federal Reserve banks from nine to twelve months, and knocked out a point of order to restore the Senate provision permitting Federal Reserve banks to pay dividends of 9% to stockholders.

Final Action Saturday.

With the passage of the bill by the House assured Thursday, it was planned to rush the measure to conference so that final action might be taken by Congress by Saturday.

There is every indication that the rural credits bill will come out of conference without much delay and that it will not be permitted to die. It is expected that the Senate will seek to have restored the section amending the Federal Reserve Act to permit larger dividends to member banks, and the farm organization representatives will seek to have the bill changed so that the intermediate credit banks may loan up to 50%, instead of 20 as now provided, of their capital to one borrower, so that the demands of the co-operative associations may be met.

Secretary of Agriculture Wallace Favors Lenroot-Anderson Rural Credits Measure.

While Secretary of the Treasury Mellon, as we indicated last week (page 770), expressed it as his view that the Len-Root-Anderson Farm Credits Bill was "unsound and dangerous," and that the Capper bill was preferable to the Lenroot-Anderson bill, Secretary of Agriculture Wallace sees in the latter bill "a true rural credits measure as that term is generally understood." On the other hand, Secretary Wallace, whose views on the subject were contained in a communication to Representative Anderson on Feb. 23, asserted that "the Capper bill is not a rural credits measure in the usual meaning of the term but is designed to encourage by Government authority the organization of private corporations organized and operated for the profit of their stockholders and supervised by the Comptroller of the Currency." Secretary Wallace indicated it as his belief that "the Lenroot-Anderson bill as it passed the Senate offered a satisfactory basis for a real rural credit system which would promote more stable farm production and more orderly marketing." Secretary Wallace added: "I can see no strong objection to the enactment of the Capper bill also, but to offer the latter as a rural credits bill or a substitute for the Lenroot-Anderson bill would give the farmers of the nation the best of reasons for feeling that in reply to their request for bread they had been offered a stone." The following is Mr. Wallace's letter:

February 23 1923.

Hon. Sydney Anderson, House of Representatives.

Dear Mr. Anderson: I have your letter of Feb. 22, in which you suggest that, in view of what has been said recently with regard to rural credits legislation, it would be helpful if I would re-state my position on this question. I am glad to comply with this suggestion.

A considerable part of the farmer's credit needs are to be classed neither with short time credit, as thought of in commercial circles, nor long term mortgage credit, but are represented by what we have come to call intermediate credit—that is, a term of credit which corresponds fairly well with the farmer's turnover period, which varies from six months to as long as three years in the case of breeding stock. The need for some such system of intermediate credit has been recognized for 30 years or more, and has been brought to public attention in a strikingly emphatic way during the past three years. The lack of it has caused hundreds of thousands to fail, has imposed great financial suffering upon millions, and has injuriously affected general business and industry. In my opinion there is nothing that can be done through legislation that will be so helpful in re-establishig agriculture on a sound basis as the prompt enactment of a satisfactory rural credits bill; and the re-establishment of agriculture is now generally looked upon as a national need.

The two bills passed by the Senate and now in the House, while similar in some of their provisions, have little in common in their main features.

The Lenroot-Anderson bill is a true rural credits measure, as that term is generally understood.

The Capper bill is not a rural credits measure in the usual meaning of the term, but is designed to encourage by Government authority the organization of private corporations organized and operated for the profit of their stockholders and supervised by the Comptroller of the Currency. These corporations are to have a capital stock in a minimum amount of $250,000 and are authorized to issue debentures to an amount not exceeding ten times their paid-in capital and surplus, on the basis of live stock paper, and agricultural paper when secured by warehouse receipts. The debentures are further secured by certain deposits in a Federal Reserve bank. Larger rediscount corporations with a capital stock of not lss than $1,000,000 may also be organized, and these, too, may issue debentures on a plan similar to the smaller corporation. Special provisions are made for the supervision of corporations organized under the Act from the office of the Comptroller of the Currency, as well as for the examination of the institutions and inspection of the security back of the paper handled by them. The bill is carefully drawn and the credit facilities it authorizes may prove highly useful to ranching interests, if actually brought into existence. The plan does not, however, meet the farmer's needs for intermediate credit. It is not designed to meet the needs of the great surplus-producing States in which diversified farming is followed. It does not protect borrowers against excessive interest rates. It gives the color of Federal support to large money-making corporations, organized for that especial purpose.

The Lenroot-Anderson bill, on the other hand, sets up definite intermediate credit facilities with powers and functions broad enough to serve agriculture in all its phases. The bill owes its origin to a plan devised about a year ago as a result of the thorough and exhaustive studies by the Joint Commission of Agricultural Inquiry. The plan has received the careful study of a large number of persons outside of Congress, as well as within, who know the credit needs of agriculture, not only from the banker's standpoint, but also from that of the farmer. As a result of this study the original plan has been amplified and amended in many particulars.

The Lenroot-Anderson bill as it passed the Senate has received the cordial approval of the President, and has been received by the farmers of the country as a well considered effort to meet their credit needs. The outstanding features of the bill are:

1. A farm credits department is set up in each of the twelve Federal Land banks, to be managed by the "district directors" appointed by the Federal Farm Loan Board for the various banks.

2. The Federal Government will subscribe to the capital stock of each farm credits department as called for by these departments up to an amount of $5,000,000. If in the case of any department such capital should prove insufficient, it may, with the approval of the President of the United States, be increased, provided that the aggregate of such increase for all departments shall not exceed $60,000,000.

3. The earnings of each department are to be applied in turn to expenses of operation, to a 4% dividend on the stock, to the building up of a surplus until such fund reaches $2,000,000, after which 25% of the earnings go to the retirement of the Government's capital stock until it is reduced to $1,000,000.

4. The farm credits departments are authorized to discount and to purchase agricultural and live stock paper having a maturity of not less than six months nor more than three years, for and from banks, live stock loan companies and farmers' co-operative credit associations, and may also make loans direct to associations under specified conditions.

5. To provide additional loanable funds collateral trust debentures may be issued by the departments in an amount not to exceed ten times their paid-in capital and surplus.

6. Rates of discount may not exceed by more than 1% the rate paid on debentures, and paper discounted must not involve a rate to the farmer higher than 1½% above the discount rate.

7. The debentures issued by the farm credit departments of the Federal Land bank will be secured not only by specific collateral and the capital of the issuing department, but each of the 12 departments assumes a contingent liability on all debentures issued by any other department.

8. The assets and liabilities of the farm credits departments will be separate and distinct from the assets and liabilities of the existing farm mortgage departments in each Federal Land bank, so that farm loan bonds as at present issued will in no respect be affected by the establishment of the farm credits departments.

9. The farm credits departments will be under the general supervision of the Federal Farm Loan Board and means are provided for the examination of institutions offering paper for discount, and of the specific security back of such paper.

10. The Federal Reserve Act is amended by extending the term of discount on agricultural and live stock paper from six months to nine months, by slightly increasing the permissible dividend rate to member banks in order more generally to induce State banks to enter the Federal Reserve System, and by temporarily reducing the capital requirements for the admission of such banks.

Much of the comment and newspaper discussion on these bills would lead one to think that either one will meet the farmers' intermediate credit needs and that the problem is that of a choice between them. Such is by no means the case. One is a rural credit bill. The other is not.

It is highly doubtful that corporations of the kind authorized in the Capper bill would be organized outside of the districts where considerable volumes of live stock loans are needed, and even if such corporations were organized in other parts of the country, they woudl be absolutely ineffective in providing the farmer with better facilities for working or production credit in general agriculture.

The Lenroot-Anderson bill, on the other hand, embodying the original Joint Commission plan in amplified and amended form, would provide a channel for all kinds of legitimate agricultural and live stock credit paper drawn for a term of from six months to three years. In brief, the following significant merits may properly be claimed for this bill:

1. It utilizes existing credit machinery to the fullest possible extent.
2. It can be put into operation promptly and will reach every section of the United States.
3. Because it so largely utilizes existing machinery the necessary overhead expenses can be held to a minimum.
4. It can be expanded to meet emergencies without requiring new legislation.
5. It will make available to the farmer credit for such term as synchronizes with his period of production and make unnecessary the present practice of agreeing to repay before the borrowed capital has yielded returns to the borrower and user.
6. It will reduce the cost of credit to the farmers, particularly for sections remote from centres of surplus capital.
7. It will transform the farmers' intermediate credit paper into standardized investment securities which can be safely bought by investors anywhere without investigation of the specific security back of them.
8. While subscription to capital by the Federal Government is called for by this plan, the amount required is moderate and adjusted to the actual needs of agriculture. It does not, like some of the other plans proposed, tie up three to five hundred million dollars of the Government's funds. The use of the Government's capital is for the most part temporary and provision is made for a reasonable return to the Government on such capital.

I believe the Lenroot-Anderson bill as it passed the Senate offers a satisfactory basis for a real rural credit system which would promote more stable farm production and more orderly marketing. It is a response in good faith to the repeated promises which have been made to the farmers.

I can see no strong objection to the enactment of the Capper bill also, but to offer the latter as a rural credits bill or a substitute for the Lenroot-Anderson bill would give the farmers of the nation the best of reasons for feeling that in reply to their request for bread they had been offered a stone.

Very sincerely,
HENRY C. WALLACE, *Secretary.*

Eugene Meyer Jr. in Support of Capper Bill—Amendments Suggested.

As we indicated in these columns Feb. 10, page 571, Eugene Meyer, Jr., Managing Director f the W Finance Corporation, spoke in support of the Capper Farm Credits bill at a hearing before the House Committee on Banking and Currency on Jan. 31. In view of the fact that a more detailed account of what Mr. Meyer had to say t that time has come to us since our item of three weeks ago, we take occasion to quote him more at length the present week. Mr. Meyer said:

The Capper Agricultural Credits Bill, passed by the Senate on Jan. 19, contains provisions designed to make more available to agriculture the rediscount facilities of the Federal Reserve System. But they would be far more helpful if agricultural paper were rediscountable at the Federal Reserve banks, for the length of time contemplated by the Capper Bill, not only through the State and national banks which are already members of the System but also through a large proportion of the 9,678 banks which are eligible for membership under existing law and which so far have refrained from joining.

Discussing the work of the War Finance Corporation, Mr. Meyer pointed out that, since the passage of the Agricultural Credits Act, the Corporation has had intimate contact with the problems and difficulties in the agricultural and live stock districts all over the country. He added:

The Capper Bill is designed to deal with these problems and difficulties in the most effective way. It is not only based on the experience of the Corporation but embodies the results of numerous conferences with representatives of agriculture and the livestock industry, both in Washington and throughout the country. It relies upon private capital and initiative and looks to the Government only for the necessary authorization and supervision. The passage of the bill will, I believe, be a great step in the direction of providing adequare credit facilities for our agricultural and livestock industries.

What the Capper Bill Provides.

Briefly summarized, the Capper Bill, as passed by the Senate, makes eligible for rediscount at the Federal Reserve banks, upon the endorsement of a member bank, agricultural paper having a maturity of nine months. It defines as agricultural paper the obligations of co-operative marketing associations issued for the purpose of making advances or payments to their members or for the purpose of paying expenses incurred in connection with the marketing or preparation for market of agricultural commodities. It provides that bankers acceptances, drawn for agricultural purposes and secured by by warehouse receipts covering readily marketable staples, may be discounted with a maturity at the time of discount of not more than six months. It authorizes the Federal Reserve banks to purchase in the open market, with or without the endorsement of member banks, acceptances of agricultural credit corporations organized under its provisions. It seeks to encourage the smaller banks in the agricultural communities to enter the Federal Reserve System by temporarily reducing the minimum capital necessary to render the bank eligible. It authorizes the formation under Federal charter of agricultural credit corporations operating with private capital under the supervision of the Comptroller of the Currency and having authority to make advances (1) on paper secured by warehouse receipts representing non-perishable commodities and having a maturity not exceeding nine months; (2) on paper secured by chattel mortgages on livestock which is being fattened for market, such paper having a maturity not exceeding nine months, and (3) on paper secured by chattel mortgages on breeder, stocker, or dairy herds and having a maturity not exceeding three years. It authorizes the incorporation under Federal charter of rediscount corporations, with adequate capital from private sources and under the supervision of Federal authorities, through which the agricultural credit corporations will have access to the banking and investment capital of the country. It provides for the licensing of livestock loan inspectors by the Secretary of Agriculture with the view of improving the security back of the livestock paper. The bill also extends for a period of nine months the period during which the War Finance Corporation may make loans and increases from $10,000 to $25,000 the amount which Federal Land banks may lend to any one borrower.

Mr. Meyer discussed briefly some changes which he thinks should be made in the text of the Capper bill as it passed the Senate. The two principal changes relate to the powers of the rediscount corporations which are authorized to be formed under the bill. The changes are designed to broaden their powers and to render them more generally useful in agricultural and live stock communities. Mr. Meyer recommended that the rediscount corporations be permitted to discount paper not only for live stock or agricultural loan corporations organized under the bill, but for any bank or trust company which is a member of the Federal Reserve System. He suggested also that the rediscount corporations be authorized to discount paper directly for co-operative marketing associations, provided the pa r is secured by warehouse receipts representing the commodities which the Association is marketing. Continuing, he said:

Orderly Marketing More Essential Than Ever Before.

The proposed amendments to the Federal Reserve Act will not only benefit agriculture generally but will greatly facilitate the orderly marketing of our agricultural products through co-operative marketing associations. Such associations have been organized in increasing numbers throughout the country during the past two years, and they are playing an important part in adjusting the marketing process to the consuming demand. Their object is not only to obtain better returns for their producer members but also to substitute gradual, orderly distribution for the haphazard, demoralized "dumping" immediately after harvest which has heretofore prevailed. Orderly marketing is more essential to-day than ever before because, on account of disturbed economic conditions in other part of the world, we are forced to carry our products in this country for a longer period of marketing.

The Capper bill has been endorsed by the Agricultural Legislative Committee of California, representing 31 co-operative associations of producers with an aggregate membership of 60,000 growers and an annual output of $250,000,000, as well as by the National Council of Farmers' Co-operative Marketing Associations, which was attended by delegates representing associations doing business of more than $1,000,000,000 per year in the marketing of farm crops.

Puts Live Stock Financing on Sound Basis.

So far as live stock financing is concerned, the purpose of the Capper bill is to improve the financing institutions serving the live stock industry, to increase the safety of live stock loans, and to create a broader market for live stock paper. In the past, the industry has attracted capital by paying rates above the prevailing level, and capital, for the most part, has gone into it chiefly for the purpose of obtaining the higher rates. With Federal supervision of loan companies, with a better system of inspection of live stock loans, and with rediscount organizations in the capital centers specializing in live stock paper, there is every reason to believe that the industry will in the future be able to command, at more reasonable rates, adequate funds to meet its legitimate needs. The bill is what the industry itself wants. It has been endorsed by a special committee appointed by the American National Live Stock Association, which comprises within its membership live stock organizations and producers in 20 States.

War Finance Corporation Extended for Nine Months.

The Capper bill contains a provision extending for nine months, that is, to Mar. 31 1924, the period during which the War Finance Corporation may make loans. This provision was inserted by the Senate Committee on Banking and Currency in accordance with the suggestion of the Secretary of the Treasury. The Secretary , in a letter to the Chairman of the Senate Committee, stated that it is generally agreed that the operations of the War Finance Corporation have been conducted to the satisfaction of the agricultural interests, and expressed the opinion that its extension for a limited period, coupled with the enactment of the Capper bill, would give to the farmer full assurance that credit would be available for his needs on a sound basis during the period required for the practical working out of the enlarged facilities of the Federal Reserve System and for the organization of the more permanent credit agencies provided by the Capper bill.

In the course of his statement, Mr. Meyer referred to the discussion in some quarters of the possibility of materially increasing our exports of agricultural products by giving additional long-time credits to European buyers. He went on to say:

This discussion does not take into account two vital facts. One is that our exports of agricultural commodities in recent months have greatly exceeded our exports of such commodities prior to the outbreak of the World War. During the year ended June 30 1922 our exports of the five principal cereals—wheat (including wheat flour), oats, rye, barley and corn—exceeded by 20,000,000,000 pounds, or 240%, our average annual

exports during the years 1910 to 1914, inclusive. Our exports of dairy products have increased from a pre-war average of 24,967,000 pounds to 303,611,000 pounds, or 1,116%. Before the war, we exported an average of 1,416,546,000 pounds of meat products, while during the year ended June 30 1922 our exports of these products amounted to 1,797,478,000 pounds, an increase of more than 26%.

Changed Attitude of Foreign Buyer.

The other fact is that the economic situation in Europe has brought about a fundamental change in the attitude and practice of the foreign buyer. This is strikingly illustrated by the figures for the movement of export cotton. Before the war, it was the custom of the European cotton merchant to purchase, during or shortly after the harvest, his requirements for the year; and approximately 80% of the cotton exports went forward in the six months from September to February. Since 1914, first because of war conditions and later because of violently fluctuating exchanges, Europe, the big foreign consumer of our cotton, has taken annually about 50% of its needs during the first six months of the cotton year and 50% thereafter. And essentially the same situation exists with reference to exports of other agricultural commodities.

The War Finance Corporation has canvassed very carefully the possibility of increasing the quantity of agricultural exports by giving additional credit abroad. Not only that, but some of the best banks in the United States have explored the field, and the Department of Agriculture sent two of its best men to Europe to ascertain the extent to which additional markets might be obtained by giving additional credits. They reported that, on account of fluctuating exchanges, the responsible foreign buyers did not want long time credits but, on the contrary, were doing their importing on a short time basis, thus reducing the risks of exchange. The fact is that violently fluctuating international exchanges make credit operations over a long period not a matter of business but a dangerous gambling and speculating enterprise; and there does not appear to be any possibility, under present conditions, of materially increasing or accelerating the flow of exports by giving long time credit to foreigners upon a sound basis.

It has been suggested that the War Finance Corporation should be authorized to purchase, without recourse, bills of exchange secured by export grain or other agricultural products, upon the endorsement of a foreign government. Stripped of technical verbiage, what does this mean? It means that the United States Government, through its corporate agency, shall lend its money against the obligations of foreign governments without any endorsement or security in the United States. The proposal should be recognized for what it really is—a plan which, in effect, involves further loans of Government money to foreign nations.

Time Element Vital in Marketing.

The time element in the marketing of our staple products is a vital factor—a factor to which too little attention has been given in the past. The whole export situation, so far as agricultural products are concerned, is affected very materially by the speed, as well as by the quantity, of our exports—that is, by the time within which our products are exported, as well as by the quantity of the exports. With the changed conditions in Europe and with the changed attitude on the part of the foreign buyer, the major problem is to make provision, as the Capper Bill does, for financing the carrying of our staple agricultural products in this country for longer periods until Europe is ready to take them.

Federal Reserve Board on Rural Credits—Capper and Lenroot-Anderson Bills.

The subject of rural credits is discussed by the Federal Reserve Board in its February Bulletin (first edition), which in referring to the measures before Congress states that "it has become clear that the farmers' need for productive credit are not adequately provided for by existing machinery." According to the Board, "it is in the field of productive or so-called intermediate credit that the farmer is the least well served." The Board indicates the purposes of the Capper Bill and the Lenroot-Anderson Bill (both of which have passed the Senate), and says in part:

Rural Credits.

Congress is at the present time endeavoring by legislative action to improve the credit facilities available for the use of farmers. Chief among these are the so-called Capper Bill and the Anderson-Lenroot Bill, both of which have now passed the Senate. These legislative projects are the outcome of the distress suffered by farmers in consequence of the price declines of 1920 and 1921 and of the gaps in our credit organization brought to light within the past three years.

It has become clear that the farmer's needs for productive credit are not adequately provided for by existing machinery. A decade ago, when the Federal Reserve Act was being discussed, the general belief prevailed that six months was the maximum period for which the farmer needed credit, except for the purchase of land. At present, partly as the result of the functioning of the Federal Reserve System, credit for short-term current operations not exceeding six months is, generally speaking, available to the farmer, while the Federal Farm Loan System and other existing agencies take care of the farmer's needs in purchasing land and permanent improvements. Developments of the last two or three years have brought out the fact, however, that additional facilities are required to finance the farmer's current long-term operations lasting from six months to three years.

It is universally recognized that the farmers suffered severe economic reverses in 1920 and 1921, but it is not so generally understood that the economic causes of the farmer's distress were world-wide in scope and that enlarged credit facilities are only one of many requisites for the improvement of the farmer's economic condition and security.

Among the factors affecting the prosperity of the American farmer, domestic demand for his product ranks first. It is true that of the leading staples, particularly cotton and wheat, a large proportion is exported and that relatively small changes in the supply of staple commodities exert a disproportionately powerful influence on their prices, yet it should be recognized that the degree of activity of domestic industry and the consequent amount of employment and earnings of labor are the most important influence in the market for agricultural products, certainly in the United States. In 1922 exports of agricultural commodities were larger than the year before, but the increase affected chiefly the cheaper cereals—corn, oats and rye—while exports of wheat were decidedly reduced. Prices of practically all agricultural commodities, however, were higher in 1922 than in 1921, as seen in the table above, and in this recovery better industrial conditions, reflected in increased consumption by industrial workers, were an important factor.

Whatever the relative importance of the different factors contributing to the improvement of agricultural conditions may be, it is clear that during the past year the farmer emerged from the depth of an unusually severe depression, and that the time is now opportune for strengthening his economic condition in so far as this can be accomplished by improving the credit machinery at his command.

Long-term credit requirements of the farmer for the purpose of land purchase and of permanent improvements are supplied by private investors, by mortgage companies, by Federal Land banks, by Joint Stock Land banks, by State banks and trust companies, by insurance companies, and by national banks, which obtained authority to make loans on real estate under certain restrictions by the Federal Reserve Act. The system of Federal Land banks, though it supplies a small per cent of the farmer's long-term requirements, has been a great help in reaching such farmers as could not easily obtain loans through other institutions and in reducing and equalizing interest charges. Generally speaking, it would seem that the farmer's need for credit of from 5 to 40 years' duration is fairly well taken care of by existing machinery. With the further development of the Federal Farm Loan System, which is now progressing at a rapid rate, even more satisfactory provision for the farmer's long-term credit needs may be anticipated in the near future. A provision of the Capper bill raising the maximum of loans by Federal Land banks to one individual from $10,000 to $25,000 is intended to increase the service rendered by these institutions.

Short-term Credit.

Short-term credit requirements of a farmer are primarily for current production needs and for carrying crops pending orderly marketing. Three to six months' loans are frequently sufficient for these purposes, although in some instances the farmer requires credit for as long as a year or more. It should be borne in mind that a much larger proportion of farm activities than of industrial activities is conducted without being financed by banks or credit institutions of any sort. Many farmers are able to meet the winter and spring outlays out of the proceeds of the sale of the past year's crop and to carry on their business without recourse to borrowing. Another large group of farmers is financed chiefly through open accounts at local stores and through credit from manufacturers for the purchase of supplies and equipment on the installment plan or otherwise. In this way a large part of the credit actually required by farmers is granted them in the first instance by manufacturers and dealers, who in turn apply for credit to the banks. It is true that farmers frequently pay high rates for this accommodation.

Loans for Carrying Crops.

One of the important short-term credit needs of the farmer is for the purpose of carrying his crops after they are harvested, in order not to flood the market and not to break the price of his products. Agriculture is an industry with only one turnover during the year. The entire crop is harvested at one time, but its consumption is spread over the following year or even longer. It may be laid down as a general principle that in so far as the farmer holds his crops for the purpose of orderly marketing, he is entitled to the support of the banks. To the extent, however, that the farmer carries his crops beyond the needs of orderly marketing for the purpose of maintaining or raising the price by withholding his products, thereby creating a shortage, his conduct is not in the public interest and credit demand for this purpose need not be the occasion for revising our credit organization. Stated in another way, in so far as the farmer's holding of crops contributes to the even flow of agricultural products to market, it is a legitimate part of orderly marketing, but in so far as it creates a shortage at one season followed by an excessive supply at another, it is not a part of the process of orderly marketing, but rather a disturbing element in the distribution of agricultural products.

An amendment to the Federal Reserve Act, included in both the Capper and in the Lenroot-Anderson bills, provides that Federal Reserve banks may discount acceptances drawn for agricultural purposes with a maturity up to six months, provided the acceptance is secured by a warehouse receipt for readily marketable staples. This amendment will make it easier for farmers to obtain credit for carrying their crops.

A significant point in connection with credit for marketing crops is that a large part of it is not required by farmers themselves, but by dealers whose credit facilities in our commercial banking system are generally conceded to be adequate. It is the dealer who purchases the bulk of the farmer's product, carries it to market, and frequently holds it in storage before selling. To recapitulate, many farmers manage their business without the necessity of utilizing credit; a large part of the short-term credit requirements of the marker is taken care of by other agencies than banks; marketing credit is essentially commercial credit rather than agricultural credit, and, although some adjustment in our credit machinery in the interests of the farmer may be necessary, particularly with a view to reducing the cost of credit to the farmer, his short-term credit needs can be satisfied with a fair degree of adequacy by existing facilities.

Intermediate Credit.

It is in the field of productive or so-called intermediate credit that the farmer is the least well served. In building up a herd of cattle, in setting out an orchard, in purchasing work animals and machinery, or in making outlays for long-term improvements, such as drainage or irrigation, the farmer needs loans running from six months to three years. The machinery for this class of loans has been very inadequately developed. While farm loan banks are authorized to make loans for such purposes, the law fixes the minimum maturity of these loans at five years and requires a first mortgage on the land as security. These restrictions decidedly limit the service that farm loan banks can render in providing intermediate credit. During the recent credit strain the War Finance Corporation was empowered to help the farmer in this field and it has accomplished a great deal. Its service is greater than the total volume of its agricultural loans of $266,000,000 would indicate, because it was able to extend this credit in places where the strain was greatest and where its funds accomplished a maximum of service. But the War Finance Corporation is admittedly a temporary organization and will not continue to operate in normal times. The development of a system of intermediate farm credit on a purely business basis is recognized as one of the important needs of the country and the bills under consideration at the present time provide machinery for the granting of this type of loans.

The Capper bill provides for the organization, with the approval and under the supervision of the Comptroller of the Currency, of "Federal agricultural credit" institutions with a minimum capital of $250,000, with power to make loans for agricultural purposes for as long as nine months when secured by warehouse receipts covering non-perishable agricultural products, and for as long as three years when secured by chattel mortgages constituting a first lien on live stock or dairy herds. These institutions are authorized to raise funds by rediscounting paper discounted with them and by selling three-year debentures secured by such paper. The bill authorizes the Reserve banks to purchase acceptances of these corporations whenever the Federal Reserve Board deems it in the public interest. The bill also provides for the creation of rediscount corporations with a capital of $1,000,000 or more, empowered to rediscount paper for the Federal agricultural credit corporations.

The Lenroot-Anderson bill, on the other hand, increases the powers of Federal Land banks and provides for the organization within these banks of

farm credit departments with an initial capital of $5,000,000 furnished by the United States Government. These departments are authorized to issue debentures up to ten times their capital and to use their funds in rediscounting for banks and other agencies paper drawn for agricultural production and marketing purposes. The bill also authorizes the farm loan banks to rediscount paper with the Federal Reserve banks.

Both bills provide for amendments of the Federal Reserve Act permitting under certain restrictions the discount by Federal Reserve banks of agricultural paper with maturity not exceeding nine months. The Capper bill also extends the life of the War Finance Corporation to the end of February 1924.

Fluctuations of Farm Prices.

Credit requirements of farmers are closely related to the movement of agricultural prices. On the one hand, higher prices call for larger loans in order to produce and market the same quantity of crops, while, on the other hand, price declines, such as occurred in 1920, make it impossible for many farmers to liquidate their loans by the sale of their crops and result in frozen credits and in a consequent increase of the total volume of outstanding loans. Price stability is therefore greatly to be desired in the interests of the farmer, among other reasons, because it would make it easier to determine and provide for his financial requirements. And yet it is a well-known fact that prices of farm products are subject to more violent fluctuations than prices of most other classes of commodities, and that these ups and downs cause acute distress to farmers. There are several reasons for this phenomenon, one of which is that farms produce largely raw materials, and experience shows that prices of raw materials fluctuate more widely than those of manufactured articles. The reason is that manufacturers of staple finished products can reduce or discontinue production and cut off purchases of raw materials when business is slow, while their customers, the wholesaler, the retailer, and the consumer, cannot restrict their purchases of necessities of life so promptly or so drastically. It should also be mentioned that credit stringency, which may cause the farmer to sell his products sooner than he wishes, may also cause shortage of funds to his purchasers, and may thus be reflected in a fall of prices caused both by an increased supply and a diminished demand in the market for agricultural products.

The volume of the farmer's production is much less subject to control than the volume of manufactures. Farm production is inelastic. In most cases the farmer raises crops on his entire tillable land; his labor supply consists chiefly of his family, and he is not in a position materially to reduce his outlay for labor. The farmer is not in a position to tell in advance whether the decline in price will be sufficient to deprive him of the proceeds of the additional labor expended in raising a larger crop. And yet the total value of a large crop is often less than the total value of a short crop, as prices generally decline more than in proportion to the increase in the supply. But the farmer's greatest single handicap is lack of co-operation and the resulting scarcity of market information and bargaining strength. Seven million farmers acting individually cannot create a market, but are almost entirely at the mercy of economic forces beyond their control. It is in co-operation resulting in better planned production and more systematic marketing based on wider information that lies the chief remedy for the economic insecurity of the farmer.

The Farmer and the Federal Reserve System.

What is the relation of the Federal Reserve System to the economic and credit needs of the farmer? The establishment of the Federal Reserve System has saved the farmer from the effects of periodic money stringency which in past years of credit strain have often resulted in financial panic, drastic liquidation of loans, and depression. Through the issuance of Federal Reserve notes secured by eligible paper the reserve system has put at the service of the farmer, as well as of others, a currency that is available at any tim in amounts limited practically only by the volume of legitimate requirements. Furthermore, the reserves of other Reserve banks are at the disposal of any region which is in need of currency. In the year like 1920, for instance, when on top of a large amount of frozen loans there came a heavy demand for currency for moving record crops, the reserve banks in agricultural districts at one time were borrowing as much as $267,000,000 from those in industrial districts.

But the Federal Reserve Act contains also special provisions for the farmer's benefit. It makes an exception in favor of the farmer in that it permits the rediscount of agricultural paper with a maturity extending for as long as six months, while the limit for all other classes of paper is 90 days. The law provides that the proportion that agricultural paper may form of the entire assets of a Reserve bank shall be fixed by the Federal Reserve Board; and the Board fixed this ratio at 99% and has never reduced it. In spite of these provisions, discounts of paper classified as agricultural or live stock paper have always constituted a relatively small proportion of the total discounts of the Federal Reserve banks. But such loans do not even remotely measure the service of the system to the farmer. The farmer may borrow money from his banks on Government securities and these loans may be rediscounted with the Reserve banks, or he may borrow on his own note, and his bank may obtain accommodation from the Reserve bank on other notes, or borrow from that bank on its own collateral note secured by United States obligations or other eligible collateral. The connection between the borrowing farmer and the Reserve bank may be even more remote. The farmer may, and in a great many cases does, borrow from a non-member bank, which in order to accommodate him in turn borrows from its city correspondent and the latter, in order to take care of its correspondent, obtains an advance from the reserve bank. This advance, which is by the most important form of indirect accommodation to farmers, is in the service of agriculture, but the funds cannot be traced from the Reserve bank to the farmer.

In considering the relation of longer term agricultural credit to the Reserve banks the essentially commercial nature of the Federal Reserve System should be kept in mind. It should not be forgotton, simply because it is elementary, that the Federal Reserve banks are the holders of the ultimate reserves of the country, that their deposits are not merely demand deposits but reserve deposits, which must be available to the member banks at any time in order to protect the latter's deposits obtained from the public. For these reasons the discounts of Reserve banks must always be of relatively short maturity, though the Federal Reserve Board believes that the extension of the limit of maturity for agricultural paper from six to nine months, under proper safeguards and provided the paper is sound in every respect, would have no unfavorable effect on the liquidity of reserve bank assets. As a matter of fact, the great bulk of the discounts of the reserve banks is of much shorter maturity than the permissible maximum, the average maturity of paper discounted in October 1922, for the system being only about 10 days, and ranging from less than 4 days at the New York bank to over 58 days at the Minneapolis bank.

Co-operative Marketing.

Recognizing that co-operation for marketing crops is the best step that farmers can take in the direction of improving their credit standing and their general economic condition, the Federal Reserve Board in its rulings has gone as far as existing law permits in encouraging loans to co-operative marketing organizations. The Board has ruled that, whenever the associations are so organized that they acquire title in the crops and do not simply sell the crops on commission, and whenever they are conducted as mutual non-profit-making enterprises, bills drawn by growers and accepted by marketing associations at the time such growers deliver their crops to the associations are eligible for discount by Reserve banks as agricultural paper with a maximum maturity of six months, provided the proceeds of the discount are used for agricultural purposes.

The Board has ruled that "a banker's acceptance drawn by a grower or by a co-operative marketing association composed exclusively of growers of non-perishable, readily marketable staple agricultural products, to finance the orderly marketing of such products grown by such grower or growers and secured at the time of acceptance by a warehouse, terminal, or other similar receipt, issued by a party independent of the borrower and conveying security title to such products, may be purchased if it has a maturity at the time of purchase not in excess of six months, exclusive of days of grace; provided, that the acceptor remains secured throughout the life of the acceptance, and that the acceptance conforms in other respects to the relevant requirements of" existing regulations.

This ruling authorizes the Federal Reserve banks to purchase in open market bankers' acceptances drawn by growers or marketing associations having a maturity up to 6 months, and by this means the market for acceptances so drawn has been greatly widened, as the ability of bill brokers to sell such acceptances to the Reserve banks enhances the liquidity and attractiveness of the bills. Along this line the Lenroot-Anderson bill contains a provision authorizing the farm loan banks to make direct loans for from six months to three years to co-operative associations engaged in producing or marketing agricultural products or live stock, provided the loans are secured by warehouse receipts, by shipping documents, or by mortgages on live stock. The Capper bill broadens the definition of agricultural paper, eligible as such for discount with Reserve banks, so as to include certain paper of co-operative marketing associations. Under existing law such paper is considered commercial rather than agricultural in character and eligible for discount only if its maturity does not exceed 90 days. The result of the proposed change will be to render such paper eligible if secured by warehouse receipts with a maturity up to nine months.

The Federal Reserve Board has indorsed certain amendments to the Federal Reserve Act proposed by both bills under consideration, designed further to increase the usefulness of the System to farmers. It is not opposed to the extension of maximum maturity of certain agricultural paper from six to nine months, and it has indorsed the plan to permit banks with smaller capital than that now required to join the system, provided they will build up the deficiency during three years following their admission. The last amendment if enacted will make it easier for country basks to become members of the Federal Reserve System and will thus bring the system closer to the farmer and his credit needs. In order to induce smaller banks to join the Reserve System the bills amend the method of distributing reserve bank earnings so that, after payment of the 6 dividend to members and of an equal amount to the Government, member banks will be entitled to receive another 3% on their capital, the balance to go to the Government.

This survey of the rural credit situation indicates that existing credit machinery is capable of taking care of the farmer's short-term credit needs fairly well and that improvement in this field must be looked for in the direction of greater standardization of the farmer's business and products as well as in the direction of well-managed co-operative action by the farmers themselves. A real need exists, however, for bringing the farmer in closer contact with the flow of investment funds, necessary chiefly for his so-called intermediate or productive credit purposes. It is in this field that improvement of the farmer's ceonomic condition may be anticipated from legislative action.

Frank W. Mondell Nominated as a Director of War Finance Corporation.

The nomination of Frank W. Mondell of Wyoming, Republican leader of the House as a director of the War Finance Corporation was sent to the Senate by President Harding on Feb. 28. Representative Mondell will succeed Dwight Davis who has been named as Assistant Secretary of War, succeeding J. M. Wainwright, who becomes a member of the next Congress. Mr. Mondell was not a candidate for re-election in the House but was a candidate for the United States Senate; he failed, however, of election.

Comptroller Crissnger's Nomination as Governor of Federal Reserve Board Favorably Reported—J. G. McNary's Nomination Held Up—Milo D. Campbell Confirmed as "Dirt Farmer."

The nomination of D. R. Crissinger to be Governor of the Federal Reserve Board, was favorably reported by the Senate Committee on Banking and Currency on Feb. 28. Comptroller of the Currency Crissinger was named as head of the Reserve Board by President Harding on Jan. 12, and reference thereto was made in our issues of Jan. 13, page 125, and Jan. 20, page 250. The New York "Commercial," in a Washington dispatch March 1 said:

While the nomination of Mr. Crissinger has been held up by the Senate Banking and Currency Committee for several weeks, it was because of the question raised against James G. McNary of New Mexico, who was nominated by the President at the same time to succeed Mr. Crissinger as Comptroller of the Currency.

The committee again considered the McNary nomination to-day, but deferred final action until Saturday. A majority of the committee is now understood to favor the approval of the nomination and it is possible that this action will be taken on Saturday. The belief is that the President will name Mr. McNary as a recess appointee immediately after the adjournment of Congress if the Senate fails to confirm the nomination.

Senator Couzens of Michigan, who was Chairman of the sub-committee which investigated financial transactions of Mr. McNary while President of national banks, is leading the fight against the nomination.

The appointment by President Harding on Jan. 12 of Milo D. Campbell of Coldwater, Mich., as "dirt farmer" of the Federal Reserve Board, was confirmed by the Senate on Jan. 25.

N. Y. Stock Exchange Resolution Against Dealings With Bucket Shops.

Announcement is made of the adoption by the Governing Committee of the New York Stock Exchange on Feb. 28 of the following resolution calling for the expulsion or suspension of any member transacting business with a bucket shop:

At a meeting of the Governing Committee held Feb. 28 1923, the resolutions of May 19 1909, and Aug. 24 1921 were amended by substituting in lieu thereof the following:

"*Resolved*, That any member of the Exchange who is interested in or associated in business with or whose office is connected directly or indirectly by public or private wire or other method or contrivance with or who transacts any business directly or indirectly with or for

"(1) Any bucketshop, or

"(2) Any organization, firm or individual who makes a practice of dealing on differences in market quotations, or

"(3) Who, being engaged in purchasing and selling securities for customers makes a practice of taking the side of the market opposite to customers on transactions had for their account,

"shall on conviction thereof be suspended or expelled as the Governing Committee may determine in accordance with the provisions of Section 6, Article XVII of the Constitution of the Exchange."

New York Clearing House Association Announces Increased Maximum Interest Rates Incident to Higher Federal Reserve Discount Rates.

Following the increase in discount rates made last week by the Federal Reserve Bank of New York (noted on page 776 of last week's issue of our paper), the New York Clearing House Association on Feb. 23 advised Clearing House members of the higher rates of interest which may be paid on deposits, in accordance with the provisions of Section 1 of Article XI of the Clearing House Association, which became effective on July 1 of last year, and under which a sliding scale of interest is provided for, based on Federal Reserve Bank rates for commercial paper. The following is this week's announcement of the Clearing House:

NEW YORK CLEARING HOUSE.

New York, February 23 1923.

Dear Sir—Referring to the provisions of Section 1, Article XI, of the Clearing House constitution, relating to interest on deposits to be paid by Clearing House institutions, we beg to advise you that the ninety-day rate for commercial paper at the Federal Reserve Bank of New York having been increased to 4½%, effective this date, the maximum rates of interest which may be paid under the sliding scale will be as follows:

On Certificates of Deposit payable within 30 days from date of issue and on Certificates of Deposit payable within 30 hays from demand: on Credit Balances payable on demand: and on Credit Balances payable within 30 days from demand—			*On certificates of Deposit pagable on or after 30 days from the date of issue or demand and on Credit Balances payable on after 30 days from demand—*
To Banks, Trust Companies and Private Bankers, but excluding Mutual Savings Banks	*To Mutual Savings Banks—*	*To Others—*	
2¼%	3%	2½%	3%

By order,

WILLIAM A. SIMONSON,

Acting Chairman, Clearing House Committee.

WILLIAM J. GILPIN, *Manager.*

The schedule of maximum rates put into effect last July, and which are now superseded by the above, was given in our issue of June 17 1922, page 2668. According to the New York "Times" of Feb. 27, Walter E. Frew, President of the Corn Exchange Bank and a member of the Clearing House Association Committee, explained on Feb. 26 that according to the constitution of the Association the changes in interest rates are purely optional and not in any way compulsory. It is assumed, however, that all of the banks will change their interest rates soon. On Feb. 26 the following further announcement to members was issued by the Clearing House through its Clearing House Committee:

NEW YORK CLEARING HOUSE.

New York, February 26 1923.

Dear Sir—Replying to an inquiry from one of our members in reference to *Sub-section (d), Section 1, Article XI, of the constitution, the Clearing House Committee hereby notifies the members that it is the intent that all changes made under that section should be made at the expiration of thirty days from the date of the change of the Federal Reserve Bank discount rate.

By order,

WILLIAM A. SIMONSON,

Acting Chairman, Clearing House Committee.

WILLIAM J. GILPIN, *Manager.*

* *Sub-section (d), Section 1, Article XI*—

(*d*) On all time deposits and on certificates of deposit without fixed maturity, but payable only upon notice of thirty or more days, each member (as well as each such non-member) upon any change in such ninety-day discount rate, shall bring the interest rates within the maximum limits of the above schedule not later than thirty days after the date of such change, and shall immediately give notice of such required change.

New York Stock Exchange Speeds Up Tickers.

Regarding the improved system of ticker service to facilitate the dispatch of quotations to members, the New York Stock Exchange issued on Feb. 19 the following statement:

For the past two weeks or more the tickers carrying the quotations of the New York Stock Exchange to its members have been operated under a new system which the Exchange has had in the process of development for the past three years. This system is the invention of Allen D. Cardwell who is well known in the field of electrical communication and many of whose devices have been adopted by the telegraph and telephone companies and United States Government. Cardwell's apparatus applies to the existing ticker system of the New York Stock Exchange the principles of semi-automatic control and operation with the resultant elimination of the human element to a large degree and the consequent gain in both speed and accuracy.

The Stock Exchange has two ticker systems, one for bonds and one for stocks. On account of the smaller volume of business the bond system was chosen as the first on which to apply the automatic control and this system has been so operated for the past six or eight months. The stock system was put into operation about two weeks ago and apart from the slight and easily corrected defects inherent in any new device has already proved a success. An increase of speed over the old method of about 18 to 20% has been attained and it is expected that a still further improvement in this regard will be attained in the near future.

The Stock Exchange furnishes quotations directly to its members only and to the telegraph companies who in turn, by means of their own tickers redistribute the quotations to brokers and bankers not members of the Exchange and to the general public. It is understood that the Western Union Telegraph Co. has also perfected an automatic system of operation which when in full operation will also bring to every subscriber the advantage which Stock Exchange members are now enjoying from the improved method of operation.

Commenting on the new system, the New York "Times" on Feb. 20 said:

The New York Stock Exchange reports increased efficiency in the handling of stock quotations over the tickers. This improvement is due to a new system of handling such quotations, perfected by Allen D. Cardwell, an expert in electrical communication. Much favorable comment has resulted in brokerage circles where customers of Stock Exchange members have to rely upon the ticker for information as to price fluctuations.

In active markets when from 1,500,000 to 2,000,000 or more shares changed hands the ticker at times was from 10 to 20 minutes behind the operations on the Exchange floor. This delay in reporting quotations often caused the loss of thousands of dollars to customers who put in orders to buy or sell based upon the ticker quotations, the price on the floor often having advanced or receded a point or more by the time a quotation appeared on the tape. Sometimes, of course, this delay worked to the advantage of the customer who got a better price than he had expected. Within the last few days, however, brokers have reported that the "tape is up to the market," as a result of the new method.

Communication to Members of N. Y. Stock Exchange Regarding Puts and Calls.

E. V. D. Cox, Secretary of the New York Stock Exchange, has issued to members the following letter calling for information from members regarding put and calls:

February 21 1923.

To the Members Addressed:

Dear Sir —I am directed by the Committee on Quotations and Commissions to request that you furnish then with the following information:

1. Is it your practice or that of your firm at any time to issue privileges—(puts and calls)?

2. Is it your practice or that of your firm to endorse privileges of this character issued by firms or individuals not members of this Exchange?

I will appreciate it if you will furnish me with a prompt reply to this letter.

Yours very truly,

E. V. D. COX, *Secretary.*

From the "Wall Street Journal" of Feb. 24 we quote the following:

Stock Exchange officials state that action of the Committee on Quotations and Commissions in asking for information on puts and calls is to ascertain whether further regulation of the practice of trading in and endorsing them is necessary.

At present, Constitution of the Exchange takes but little cognizance of the practice. It is recognized as a legitimate practice though the Exchange rules expressly prohibit trading in privileges on the floor. Rules also provide that full commissions must be charged by members where stock is delievered against a put or call to non-members.

The Committee is seeking to ascertain what extent privileges are being endorsed by members. Present practice is to have paper endorsed by Stock Exchange houses as a guarantee.

It is hinted from sources outside the Exchange that considerable difficulty has been experienced recently due to forgeries of signatures of Stock Exchange houses. This could not be verified at the Exchange.

Trading in privileges is part of the daily business of the London Stock Exchange and trading is permitted on the floor. It will be recalled that Russell Sage was one of the pioneers in the practice of issuing privileges and is credited with having accumulated a good part of his fortune from this source.

The New York "Times" of Feb. 24 in its reference to the inquiry said:

For more than half a century the "put and call" business has been a recognized one in the financial district, with paper of this sort in daily traffic between practically all members of the Exchange. A "put" is a written privilege which one person buys from another to put (deliver) to the seller a specified amount of stock within a specified time at a specified price. A call is the right to demand from another a certain amount of stock within a certain time at a certain price. In the last few years there has grown up what is known as the "New Street Curb," where the market in "puts" and "calls" is maintained. It is an unofficial market, comprising some half a hundred brokers, most of whom are affiliated with brokerage houses and who meet daily to trade in these privileges and to offer them to outside investors or speculators. The criticism of the present market is that the paper offered is at prohibitive prices, and for that reason is not representative. Activity in privileges has fallen off since the death of Joseph Schwab, brother of Charles M. Schwab, who was the largest dealer in paper of recent years.

It is has been said that the reason back of the investigation is because of recent pool activity in certain stocks. Practically all these pools are operated on "calls." A group of members, for instance, combine to advance the price of a stock in the open market. This frequently is done for the benefit of corporations whose securities are quoted on the New York Stock Exchange. The pool members receive from the corporation or from large holders of its stock, "calls" on the shares at graduated and advancing prices, so that the profits of the pool are dependent chiefly on its ability to advance the shares in the open market, up to and beyond the "call price."

Consolidated Stock Exchange on Results of Questionaire to Members.

President W. S. Silkworth of the Consolidated Stock Exchange announced on Feb. 22 that a new and improved questionaire, which was sent to all of the commission firms, which are members of the Exchange, has disclosed a very gratifying financial condition. An examination of the questionaire by the officers and auditors of the Exchange, it is stated, showed that all of the houses are conducting their business along conservative lines and are strong financially. The new questionaire will be sent out quarterly. President Silkworth says:

The new questionaire is another step in the aggressive policy inaugurated by the Exchange to safeguard the investing and trading public. The questionnaire, which was prepared after a long study by the Committee on Ways and Means, combines safety with simplicity. What was desired was a questionnaire which would reveal at a glance the financial condition of every commission house, and, at the same time, be neither cumbersome nor involved. The officers of the Exchange believe that, as a result of the Committee's work, we now have a questionnaire which furnishes us with the information required without imposing any great hardship upon our members in its preparation.

The questionnaire shows, in part, the capital and negotiable securities, the value of listed and unlisted securities in the box, the equity in loans secured by collateral, the equity in accounts with other brokers, the amount due customers, as well as other liabilities and other assets. The information sought can be obtained readily by the regular bookkeeping force without the assistance of expert accountants.

The questionnaire discloses at a glance whether the financial condition of a firm is thoroughly good. If there is an indication that a firm is doing business without sufficient capital or that its capital is not in as liquid form as it should be, the Bureau of Auditing and Accounting of the Exchange is immediately directed to make a complete examination.

The adoption of the questionnaire, following the establishment of the Committee on Business Welfare, the Bureau of Auditing and Accounting, the adoption of a resolution making mandatory the submission of full information regarding participation of members in promotions and the adoption of a questionnaire to outside houses having wire connections or ticker service, means a further strengthening of the policy of the Exchange to leave nothing undone which will further protect the interests of the public doing business through our members.

The questionnaire will be sent to commission firms each quarter, thus enabling the officers of the Exchange to constantly be informed of the financial condition of the members doing business directly with the public.

Questionnaires have now been received from all of the commission firms and have been subjected to a thorough examination. While the officers of the Exchange felt confident of their condition, it is doubly gratifying that as a result of the questionnnaire all of our houses are in excellent financial shape.

Boston Stock Exchange on Requirements Governing Comparisons.

Secretary Rich of the Boston Stock Exchange has issued to members the following notice calling attention to the requirements of the regulations of the Exchange governing comparisons.

BOSTON STOCK EXCHANGE, SECRETARY'S OFFICE.

Boston, February 9, 1923.

Comparisons.

Complaint having been made as to a lack of promptness in the making of comparisons, the attention of members is directed to the fact that the By-Laws of the Exchange require:

(1) That every broker shall report each of his transactions to his office as promptly as possible.

(2) That every seller must send his comparison slip to the Comparison Department of the Exchange not later than one hour after the transaction is made.

(3) That the failure of the seller to do this does not relieve the buyer from the duty of calling up the seller on the matter after a reasonable time has elapsed and no comparison by the seller has been made.

(4) That failure to comply with these rules renders the parties to the transaction liable to penalties to be imposed by the Committee of Arrangements.

Members should direct the attention of their comparison clerks to these rules and see that they are complied with.

GEORGE A. RICH, *Secretary.*

Delaney Smith & Co., Philadelphia, Bankrupt.

According to a press dispatch from Philadelphia yesterday (March 2) an involuntary petition in bankruptcy has been filed in the United States District Court in that city against Delaney Smith & Co., stock brokers, with offices at 318 Widned Building. Liabilities, it is said, are approximately $30,000 with assets of about $3,000.

Harvey Fisk & Sons Acquiring Control of Metropolitan Finance Corporation.

It is understood that Harvey Fisk & Sons of this city, are acquiring control of the Metropolitan Finance Corporation, through ownership of more than half of the Common stock of the corporation. The New York "Times" of Feb. 17th had the following to say in the matter:

The formal transfer has not yet taken place, but all details are understood to have been worked out and save for one or two matters of small importance the way is cleared for the change in management, which at present is invested in a group of majority stockholders headed by Leroy Sergeant, President of the company. It is understood that more than $2,000,000 will be involved in the transfer. Officers of Harvey Fisk & Sons yesterday declined to make any statement regarding the transaction other than to express surprise that it had become known.

The Metropolitan Finance Corporation is a holding concern with four principal subsidiaries—the Marlin Firearms Corporation of New Haven; the New Fiction Publishing Company of New York; the Price Cereal Products Company of Minneapolis, and the Security Credit Corporation of New York. The corporation was organized to supply credit to automobile dealers, but during the slump in this trade during 1920 attention was turned to underwriting other producing companies and its interests were extended. The acquisition of the Marlin Firearms Corporation was one of the biggest steps of the corporation and so cramped its finances, according to the recent statement of Howard Action, assistant to President Sergeant, that the company had to sell its building at 9 East Fortieth Street.

Earnings of the several subsidiaries were said, however, to have held up well, although no figures were made public, and it was asserted that the Metropolitan corporation was in good condition despite the recent passing of the dividend on its Preferred stock. Capital of the holding company consisted of 50,000 shares of no par value Common stock and $2,164,600 of issued Preferred stock. Assets were placed at around $2,500,000, and while no official statement has been given out on the subject, it is understood that Harvey Fisk & Sons have acquired a substantial percentage of these assets.

The pending transfer of control is of unusual interest to a minority group of holders of both the Preferred and Common stocks, some of whom in a turbulent meeting on Jan. 30, last, threatened to organize a protective committee with a view to "safeguarding their interests," but these threats failed to materialize in any legal action.

With the change of control, it is understood that a program will be devised similar to that employed by corporations whose securities are listed on the New York Stock Exchange. All policies and transaction together with regular income and balance sheet statements will be placed before the stockholders and an effort made to enlist the services of all stockholders in a cooperative and constructive program with a view to increasing the scope of subsidiaries' operations and of putting the assets of the several subsidiaries in a more liquid condition.

Annual Report of Federal Reserve Board—1922 a Year of Almost Continuous Recovery.

The Federal Reserve Board, in its annual report for the year 1922, presented to Congress Feb. 28, describes the year just closed as "a year of almost continuous recovery from the disorganized markets and depressed business conditions resulting from the abrupt price decline of 1920." The Board continues:

When the last annual report of the Federal Reserve Board was written, at the close of the year 1921, recovery had already begun, the resumption of business activity being indicated in the larger volume of production and trade even while prices were still declining. During the latter half of 1921 the price level was relatively stable, and so even before the opening of the year 1922 business men and manufacturers began to feel that they could go forward and make commitments for the future. In consequence of this reviving demand prices of many commodities advanced, and higher prices were accompanied by larger output and by fuller employment of labor. Prices and production both increased during 1922, but the production of basic commodities increased at a more rapid rate than the level of prices, and at the end of the year the output of industry was greater than at any time since early in 1920.

While the revival of 1922 has been primarily industrial in character, there has also been a decided improvement in the agricultural situation. The farm value of most of the important crops was larger than in the previous year, owing both to greater yields and higher prices. Prices of agricultural products are still out of line with other prices, but a readjustment has been in progress during the year. Cotton at the close of the year was two and one-half times its low price of March and April 1921, but its high price was due to reduced stocks and a short crop, while in the cereals generally good crops were bringing to the farmer considerably larger sums than last year, even though their recovery of price has not been so great as in cotton. Price recovery among the cereals has been greatest in the case of the cheaper grains—corn, rye and oats—which Europe, with its present curtailed buying power, has imported in increased quantities. Our relatively decreased exports of wheat have been reflected in a more moderate advance in price. The incompleteness of agricultural revival as compared with the recovery which has recently taken place in the industrial world is partly explained by the disorganization of European markets, since the prices of agricultural products are more dependent on export demand than prices of other classes of commodities.

During more than half of the year, while prices advanced steadily, the discounts of the Federal Reserve banks continued the decline which had prevailed throughout the preceding year, and the same was true of the loans of member banks. In 1920 two-thirds of the tremendous decline in prices took place while Federal Reserve loans and currency issues were increasing, and in 1922 practically the entire advance in prices took place while Federal Reserve loans were declining. The discounts of the Federal Reserve banks—the advances made to member banks, omitting acceptances bought in the open market—reached their low point July 26 1922 at $380,000,000, when they were no less than 86% below their maximum of $2,827,000,000 reached on Nov. 5 1920. It is noteworthy that Federal Reserve discounts and note issues lagged behind the advance in prices of the past year by much the same interval of time as on the downward turn of prices in 1920. A decline in business activity and in prices has been followed by a reduction in loans and currency issues by the Federal Reserve banks, and an advance in production and prices has been reflected in an increase of loans and currency required to transact the larger volume of business. This sequence of events shows that the Federal Reserve banks, through their loans and currency issues, are responsive to the needs of business.

The long period of liquidation came to an end shortly after the middle of the past year, and in the early autumn renewed demands of business and agriculture caused increased borrowings both at member banks and at Federal Reserve banks. It may be noted that the low point of reserve bank discounts on July 26 was still much above the level of discounts at any time before the United States entered the World War. The increase of loans since

July 26, while so far rather moderate, appears to be more than seasonal, for it started earlier than at crop-moving time and continued to the end of December, standing at the close of the year $250,000,000 above the low point. If we were not so accustomed to talking in war figures this expansion would seem considerable.

Just as the liquidation in 1921 first affected the large cities of the East and was slow in gathering momentum in agricultural districts, where the member banks carried a large volume of frozen loans and the Federal Reserve banks helped them to extend all possible accommodation to their customers, even though it required rediscounting with Eastern Federal Reserve banks, so the increased borrowing of the past five months has been most marked in the Eastern industrial sections. The differences between the various sections of the country in the process of liquidation and of renewed loan activity are discussed in more detail in a subsequent portion of this report.

At the end of 1921, after liquidation had been under way for more than a year, there were still 906 member banks whose borrowings from the Federal Reserve banks were no less than three times as large as their normal basic line, that is to say, these banks were receiving at least three times as much accommodation as their pro rata share of the lending power of the Reserve banks. The total borrowings of these banks constituted 494% of their basic line, while the total borrowings of all the member banks were only 40% of their basic line. The largest number of banks borrowing at least three times their basic line was shown for the Chicago, Minneapolis and Atlanta districts, where there were 185, 160 and 141 such banks. In the Richmond, Dallas and San Francisco districts the number of banks with excess borrowings was also considerable. By the end of November 1922 only 376 banks were borrowing as much as three times their basic lines. In the Boston, New York, Philadelphia and Cleveland districts the number of such banks was negligible. The largest number, 94, was shown for the Chicago district, and the next largest, 88, for the Minneapolis district. But for the System as a whole, total discounts were only 20% of the basic line, and in no district did the ratio exceed 42%. The marked improvement which took place during the year was due in a large measure to increased prices for farm broducts, coupled with good crops in nearly all sections of the country. Funds received by the farmers for their crops enabled them to pay off a considerable portion of their borrowings from the local banks, which in turn were able to liquidate their indebtedness to the Federal Reserve banks.

In the first part of the year the Reserve banks purchased considerable amounts of Government securities, which offset the reduction in discounts and maintained earning assets at a fairly steady level. These purchases increased the amount of funds in the market and thus indirectly enabled member banks to continue the liquidation of their borrowings. After June 14, when Government security holdings reached a total of $630,000,000, the banks allowed maturing Government obligations to run off without the substitution of new securities. At the end of the year Government security holdings of Reserve banks stood at $458,000,000. In this connection it is to be noted that Pittman Act certificates, which were issued during the last year of the war as security for Federal Reserve bank notes, have been entirely paid off, the last $12,000,000 having been canceled at the close of the year. They stood at the beginning of the year at $113,000,000.

Acceptance holdings of the Reserve banks, which had reached a maximum of $585,000,000 in December 1919, declined rapidly after that time, partly as a result of the decrease in the volume of foreign trade and partly because, as the investing public became more familiar with acceptances and appreciated their safety and liquidity, a larger proportion found their way into the hands of savings banks, insurance companies and other large-scale investors. At the end of July 1921 the total of acceptances held by the Reserve banks fell short of $20,000,000. In 1922, however, and especially in the second half of the year, the stiffening of money rates increased the volume of acceptances offered to the Reserve banks, and at the end of the year their total reached $246,000,000. It is noteworthy that these holdings were more widely distributed among the several Federal Reserve banks than in previous years, only about one-fifth of the total being held by the Federal Reserve Bank of New York.

The Federal Reserve banks made considerable progress during the year in their program of economy and efficiency. There was continued effort on the part of the Reserve bank organizations to cut down expenses wherever possible without reducing the efficiency of the organizations or their ability to meet future emergencies, and without discontinuing any of the important free services, such as the par collection of checks and the still very large volume of fiscal agency operations, for which there is only partial reimbursement. Because of these free services the Federal Reserve banks have to maintain a large staff of employees, but owing to increased efficiency and to improvd methods of operation, together with the reduction in the cost of Federal Reserve currency, it has been possible to effect a reduction in total expenses during the year of about $6,500,000.

The Federal Reserve Board has watched with interest the development of co-operative marketing associations in districts where staple agricultural products are produced in quantity for the general market, and in response to requests made from time to time has greatly broadened its rulings and regulations with regard to the rediscount of the paper of these marketing associations. The Board has gone as far in this direction in ruling up questions presented to it as the law appears to allow and has furthermore approved certain amendments in the direction of still further broadening its powers, which are now pending in the so-called Capper and Lenroot bills, now before the United States Senate. These bills extend the privilege of rediscount to nine months paper, which by some critics will be held to be contrary to sound Reserve bank principles. The Board believes, however, that the extension of this privilege will not greatly increase the average maturities of the paper in the portfolios of the Federal Reserve banks. Under the proposed legislation, unsecured nine months paper cannot be used as collateral for issues of Federal Reserve notes until it comes within six months of maturity.

Earnings, Expenses, &c., of Federal Reserve Banks in 1922—Accumulation of Surplus Funds.

The earnings of the Federal Reserve banks in 1922 were less than in any previous year since 1917, and totaled only about 41% of earnings in 1921, which in turn, says the Federal Reserve Board, in its annual report made public this week, represented a substantial falling off from the maximum of 1920. "The primary cause of this reduction in earnings," the Board continues, "was the liquidation of Reserve bank earning assets, which from a peak of $3,400,000,000 in October 1920, declined to $1,000,000,000 at the beginning of August 1922." The report continues:

Since that time, as elseewhere stated, the demand for accommodation by member banks has increased, and by the close of the year total earning assets rose to about $1,300,000,000, the average amount held during the year being $1,200,000,000, as compared with $2,200,000,000 during 1921 and $3,200,000,000 during 1920.

A second factor in the reduction of earnings was the lowering of discount and open-market rates in 1921 and 1922, which is reflected in a decline in the average rate of earnings on total earning assets from 5.61% in 1921 to 4.11% in 1922. Sharp declines in average rates of earnings on discounted paper and on bills bought in open market were, to some extent, offset by an increase from 2.37% in 1921 to 3.67% in 1922 in the average rate of return on United States securities. This increase was due largely to the gradual redemption by the Treasury of the 2% Pittman Act certificates held by the Federal Reserve banks and pledged as security against Federal Reserve bank-note circulation, and to larger purchases by the Federal Reserve banks, at rates ranging around 4% or higher, of tax and loan certificates of indebtedness and of Treasury notes partly under repurchase agreement from member and non-member banks and bill brokers.

The report shows the gross earnings of the Reserve banks in 1922 to be $50,491,000, as compared with $122,865,000 in 1921 and $181,297,000 in 1920. The following table, showing the daily average holdings of each class of earnings assets, earnings therefrom and the annual rates of earnings during 1921 and 1922 is taken from the report:

RATES OF EARNINGS ON EARNING ASSETS.
[Amounts in thousands of dollars.]

	Daily Average Holdings.		*Earnings.*		*Annual Rate of Earnings.*	
	1921.	1922.	1921.	1922.	1921.	1922.
Discounted bills	$1,804,305	$573,247	$109,599	$26,523	6.07%	4.63%
Purchased bills	91,817	159,207	5,234	5,629	5.70%	3.54%
United States securities	264,014	454,750	6,254	16,682	2.37%	3.67%
Municipal warrants	43	66	2	4	5.27%	5.38%
Total	$2,160,179	$1,187,270	$121,089	$48,838	5.61%	4.11%
Miscellaneous earnings			1,776	1,653		
Total earnings			$122,865	$50,491		

In its further statement as to earnings and operations of the Reserve banks the report says:

When it is borne in mind that the cost of operating the loan and discount and investment departments of the Federal Reserve banks is only about 5% of total current expenses, it will be readily seen that the decline in the volume of discount and open-market operations, and therefore of earnings from the high level reached in 1921, could not of itself cause any material decline in current expenses. As a matter of fact, although the amount of bills discounted has fallen off very materially, the volume of work handled by the discount departments of the Federal Reserve banks has not fallen off during 1922 in the same proportion. The principal reason for this is that a much greater percentage of the borrowings than during 1921 was by banks in small cities and towns, which obtain accommodation on notes and bills drawn for much smaller amounts than those generally used by banks in the large cities. As an evidence of this fact it may be stated that the number of notes discounted for member banks during 1922 was 841,000, compared with about 1,435,000 during 1921, a reduction of 41% in the number as compared with a decrease of 62% in the face value of bills discounted. Furthermore, the fact that there has been some decrease in the volume of work of the discount departments is not indicative of a general decline in the work of the banks, as may be seen from the table below, which shows the approximate number and amount of items handled in the principal departments of the banks, together with total expenses for the years 1920, 1921 and 1922.

It will be noted that the number of pieces of coin and currency received and counted has increased continuously and was considerably larger during 1922 than in the preceding years, and that there has been an exceptionally large growth in the number of collection items handled, i. e. coupons (other than Government) and time notes and drafts forwarded to the Federal Reserve banks for collection and credit to the account of member banks. The number of Government coupons paid in 1922 was about 17% less than the number handled in 1921. Since the departments that handle the above classes of transactions require a large number of employees to conduct their operations, and since the service is rendered free of charge to member banks, and through them to the public, the increase in the volume of work which has actually taken place has resulted in increased expenses, with no corresponding addition to the banks' revenue. Only in the discount department, as commented on above, and in the fiscal agency department has there been any material reduction in the volume of the work handled.

VOLUME OF WORK.

	1922.	1921.	1920.
Number of pieces handled:			
Bills discounted	841,000	*a*1,435,000	*a*1,190,000
Currency received and counted	1,431,506,000	1,358,181,000	1,085,459,000
Coin received and counted	2,048,942,000	1,791,637,000	(*b*)
Checks handled	638,625,000	574,910,000	504,198,000
Collection items handled	4,969,000	3,575,000	2,136,000
Transfers of funds	1,189,000	1,079,000	732,000
United States Government coupons paid	81,694,000	98,407,000	113,701,000
Amount handled:			
Bills discounted	$22,082,887,000	$57,759,128,000	$85,320,874,000
Currency received and counted	8,668,505,000	9,251,349,000	7,964,399,000
Coin received and counted	221,871,000	254,262,000	(*b*)
Checks handled	160,130,624,000	130,166,596,000	179,505,223,000
Collection items handled	4,768,971,000	4,267,651,000	5,398,421,000
Transfers of funds	70,553,465,000	50,936,519,000	48,979,205,000
United States Government coupons paid	759,124,000	766,020,000	741,942,000
Expenses:			
Current expenses of banks	28,028,000	33,311,000	28,289,000
Fiscal agency expenses absorbed by Federal Reserve banks	1,531,000	1,246,000	----------
Fiscal agency expenses reimbursable by U. S. Treasury	1,184,000	2,610,000	6,215,000
Total expenses (exclusive of furniture and equipment)	30,743,000	37,167,000	34,504,000

a Revised figures. *b* Figures not available.

During 1922 the Board's committee on economy and efficiency, which was appointed in 1921, has been active, in co-operation with the chairmen of like committees in the various Federal Reserve banks, in an endeavor to reduce expenditures wherever possible, consistent with the efficient operation of the banks. Two conferences have been held, at which all banks were represented, and reports have been currently furnished showing the trend in current expenses from month to month, as well as in the volume of work handled in the several departments of the banks. With these detailed comparative reports before them, the Federal Reserve banks are now able to measure to a certain extent the efficiency with which each of their departments is operating, and

the committees on economy and efficiency are aided in their efforts to reduce expenses either by improving methods of handling the work or by eliminating inefficient employees. This, together with the smaller outlay for Federal Reserve currency, is reflected in a reduction in the expenses of the banks, including reimbursable fiscal agency expenses, from $37,200,000 in 1921 to $30,700,000 in 1922, a decline of about 17%, notwithstanding the fact that the Federal Reserve banks are now absorbing all of the expenses connected with the handling of replacements, exchanges, and redemptions of United States paper currency and coin which prior to the taking over of these functions by the Federal Reserve banks during 1920 and 1921 were handled by the United States Sub-Treasuries. Since July 1 1921 the Federal Reserve banks have also assumed as a part of their own current expenses the total expense connected with the exchange, conversion and transfer of ownership of Liberty bonds and Victory notes, the redemption of Victory notes, payment of coupons on Government bonds, notes and certificates, and practically all other fiscal agency operations except those connected with new issues of Government securities. As compared with the year 1921, the salaries paid to officers and employees during 1922 (including salaries reimbursable by the Treasury Department) show a reduction of $1,800,000, the cost of Federal Reserve currency $3,500,000, and all other expenses $1,200,000, while the number of officers and employees has declined from 12,496 at the end of 1921 to 12,036 at the end of 1922, the latter figure not including temporary employees taken on at the end of the year for the purpose of handling the redemptions of war savings securities maturing on Jan. 1 1923.

Following the Mar. 3 1919 amendment, the provisions of the Federal Reserve Act in regard to transfers of earnings to surplus account were construed to authorize the holding of two distinct funds—the normal surplus fund resulting from transfers from net earnings for the purpose of bringing the surplus account up to 100% of subscribed capital and the so-called super-surplus fund resulting from the transfer of 10% of net earnings authorized by Section 7 of the Act. In accordance with this interpretation of the Act, the normal surplus of each Federal Reserve bank at the end of 1920 and 1921 was increased, if earnings were sufficient, to 100% of the bank's subscribed capital, without reference to the amount, if any, carried as super-surplus. In 1921, when all the Federal Reserve banks except Dallas had accumulated a surplus fund in excess of their subscribed capital, the Federal Reserve Board ruled, as stated in its 1921 annual report, that should a Federal Reserve bank desire to charge off an amount in excess of 2% of the cost of its building, exclusive of land, the charge should be made against super-surplus and not against current net earnings. The purpose of this ruling was to avoid any adverse effect upon the amount of franchise taxes payable to the Government through the writing down by a Federal Reserve bank of the book value of its banking houses erected during a period of high costs to an amount representing normal costs of construction. In accordance with this ruling, the Federal Reserve banks of Cleveland, Richmond, Chicago and San Francisco charged their super-surplus accounts, at the end of 1921, with depreciation allowances on their buildings, as follows: Cleveland, $125,000; Richmond, $225,276 50; Chicago, $2,030,000; San Francisco, $250,000.

Accumulating Surplus Funds.

During the past year the Federal Reserve Board asked its counsel for an opinion as to the propriety of Federal Reserve banks accumulating surplus funds in accordance with the method described above. In his opinion counsel stated that the Federal Reserve Act, Section 7, as amended, contemplated a single surplus fund and that the practice of maintaining a "normal surplus" equal to 100% of subscribed capital and transferring 10% of net earnings after the payment of all expenses and dividends to a separate account known as "super-surplus" was not authorized by law. The Board therefore instructed the Federal Reserve banks to recalculate their distribution of earnings between surplus and franchise taxes for prior years, with the result that the banks paid to the United States Government $3,400,062 out of their surplus accounts. This amount, added to the franchise tax payable out of earnings during 1922, made a total of $10,850,605, which was paid to the United States Treasury on Dec. 30 1922.

The above-mentioned ruling of counsel, which precluded any further charges against surplus to cover depreciation allowances and special reserves and necessitated the reversal of such charges theretofore made, made it necessry for the Board to review its policy with reference to depreciation allowances and special reserves. Accordingly, on Aug. 1 1922, the Federal Reserve banks were advised that in the future requests for authority to charge off depreciation on bank premises or to set up a reserve for depreciation thereon should be accompanied with a statement showing for each separate piece of property the cost, estimated replacement value, and book value of buildings, either completed or in course of construction; the cost, estimated market value, and book value of land owned; and the cost of fixed machinery and equipment, such as heating, lighting, plumbing, ventilating systems, etc., in order that the Board might have complete data before it in passing upon such requests and in order that separate rates of depreciation might be determined for land, buildings and fixed machinery and equipment. In the same letter the Board stated that no charges against current net earnings would be authorized to cover depreciation on land where the estimated market value of the land was equal to or in excess of its book value and that, in general, depreciation allowances on bank buildings were not to exceed 2% of their estimated replacement cost (including vaults but excluding fixed machinery and equipment) unless the estimated replacement cost of bank buildings was materially below book value, in which case requests for permission to write off a depreciation charge in excess of 2% would be considered. Estimated replacement costs were to be determined by taking the mean of the actual cost and the estimated lowest construction costs at any time in the past 15 years. The rule laid down with reference to fixed machinery and equipment provided that reserves should be based upon the estimated life of the machinery and equipment, with a view to its ultimate replacement, the annual reserve allowance in no case to exceed 10% of cost. Later in the year the Board also requested the banks, in submitting their requests for permission to set aside reserves against probable losses in connection with closed banks, to furnish complete data as to the amount due from each failed bank and from banks considered to be in an over-extended or unsafe condition, with a careful estimate of the loss which probably would be sustained in each case.

As stated above, in accordance with counsel's opinion that the establishment of a super-surplus account distinct from the normal surplus is not authorized by the Federal Reserve Act, all charges heretofore made against super-surplus account have been reversed. In the case of the Cleveland, Richmond and San Francisco banks, the resulting increase in the book value of the bank buildings was relatively small. In the case of the Chicago bank, however, the Board felt that, inasmuch as its building was complete, a charge should be allowed against current net earnings for the purpose of reducing the book value of the building to a point approaching its replacement value. The bank was therefore authorized to charge its earnings with a depreciation allowance of $1,400,000, as a partial offset against the $2,030,000 reserve which had to be returned to its surplus acount. The Federal Reserve banks of Boston, New York (for the annex building only), Richmond, Atlanta, Kansas City and Dallas were allowed to write off allowances in excess of 2%, or of $262,000, $197,573 89, $137,317 42, $152,562 96, $250,052 65, and $132,820 22, respectively, from the book value of their buildings.

Gross and net earnings of each Federal Reserve bank during the past year, dividends paid to member banks, additions to surplus account, and amounts paid to the Government as a franchise tax for 1922 and for preceding years, are shown in the table below:

FINANCIAL RESULTS OF OPERATION OF THE FEDERAL RESERVE BANKS DUEING 1922.

Federal Reserve Bank.	*Gross earnings.*	*Current expenses.*	*Current net earnings.*	*Net deductions from current net earnings.*	*Net earnings available for dividends, franchise tax and surplus.*
	$	$	$	$	$
Boston	3,541,313 05	2,022,399 94	1,518,913 11	421,510 36	1,097,402 75
New York	11,341,318 77	6,776,529 39	4,564,789 38	843,196 31	3,721,593 07
Philadelphia	4,251,950 44	2,053,919 07	2,198,031 37	*38,845 07	2,236,876 44
Cleveland	4,994,282 14	2,461,266 12	2,533,016 02	264,327 96	2,268,688 06
Richmond	2,832,943 88	1,631,355 84	1,201,588 04	334,140 62	867,447 42
Atlanta	2,352,736 14	1,293,052 51	1,059,683 63	386,953 93	672,729 70
Chicago	6,748,862 37	4,080,056 88	2,668,805 49	1,263,590 59	1,405,214 90
St. Louis	2,456,447 58	1,623,222 38	833,225 20	185,653 44	647,571 76
Minneapolis	1,969,247 68	1,084,942 49	884,305 19	101,610 10	782,695 09
Kansas City	3,094,660 07	2,010,820 23	1,083,839 84	300,804 20	783,035 64
Dallas	2,085,774 84	1,515,390 56	570,384 28	216,259 52	354,124 76
San Franc'o	4,821,201 55	3,006,387 05	1,814,814 50	154,458 29	1,660,356 21
Total	50,469,738 51	29,559,342 46	20,931,396 05	4,433,660 25	16,497,735 80

Federal Reserve Bank.	*Dividends paid.*	*Transferred to surplus account.*	*Paid to Government as franchise tax for—*		
			Current year.	*Past years.x*	*Total.*
	$	$	$	$	$
Boston	481,951 27	76,568 14	538,883 34	247,349 91	786,233 25
New York	1,652,138 30	206,945 48	1,862,509 29	1,604,549 37	3,467,058 66
Philadelphia	541,551 90	839,960 64	855,363 90	36,366 25	891,730 15
Cleveland	692,436 27	861,263 90	714,987 89	--------	714,987 89
Richmond	333,320 71	53,412 67	480,714 04	20,458 51	501,172 55
Atlanta	256,617 65	41,611 20	374,500 85	213,628 77	588,129 62
Chicago	876,202 56	52,901 23	476,111 11	710,189 99	1,186,301 10
St. Louis	283,165 81	276,449 67	87,956 28	--------	87,956 28
Minneapolis	213,774 01	56,892 10	512,028 98	52,423 36	564,452 34
Kansas City	275,654 88	50,738 07	456,642 69	208,169 99	664,812 68
Dallas	251,914 87	102,209 89	--------	--------	--------
San Franc'o	448,306 50	121,204 97	1,090,844 74	306,925 46	1,397,770 20
Total	6,307,034 73	2,740,157 96	7,450,543 11	3,400,061 61	10,850,604 72

* Addition.

x Amounts shown represent deferred franchise taxes for 1920 and 1921, paid on Dec. 31 1922, and are in addition to $124,537,336 paid prior to that date.

Net earnings of the Federal Reserve Bank of Dallas have not been sufficient to enable it to acumulate a surplus equal to its subscribed capital, as authorized by the Act of Mar. 3 1919, amending Section 7 of the Federal Reserve Act, and this bank accordingly has not yet paid any franchise tax.

Current net earnings of each Federal Reserve bank during 1922, and the daily average amounts of paid-in capital, surplus and member banks' reserve deposits during the same year, also the ratio of current net earnings to (1) average paid-in capital, (2) capital and surplus, (3) capital, surplus and reserve deposits are shown in the table:

RATIO OF EARNINGS TO CAPITAL, SURPLUS AND RESERVE DEPOSITS.
[Amounts in thousands of dollars.]

Federal Reserve Bank	*Current Net Earnings.*	*Daily Average—*			*Ratio of Current Net Earnings to—*		
		Paid-in Capital.	*Surplus.*	*Member Banks' Reserve Deposits.*	*Average Paid-in Capital.*	*Average Paid-in Capital and Surplus.*	*Average Paid-in Capital, Surplus, and Reserve Deposits*
					Per cent.	*Per cent.*	*Per cent.*
Boston	1,519	8,032	16,483	118,563	18.9	6.2	1.1
New York	4,565	27,536	60,197	698,991	16.6	5.2	0.6
Philadelphia	2,198	9,026	17,945	105,795	24.4	8.1	1.7
Cleveland	2,533	11,541	22,511	139,725	21.9	7.4	1.5
Richmond	1,201	5,555	11,030	56,155	21.6	7.2	1.7
Atlanta	1,060	4,277	9,114	47,930	24.8	7.9	1.7
Chicago	2,669	14,603	29,025	254,867	18.3	6.1	0.9
St. Louis	833	4,719	9,388	64,994	17.7	5.9	1.1
Minneapolis	884	3,553	7,468	44,599	24.8	8.0	1.6
Kansas City	1,084	4,594	9,646	76,938	23.6	7.6	1.2
Dallas	570	4,199	7,394	47,665	13.6	4.9	1.0
San Francisco	1,815	7,472	15,199	124,900	24.3	8.0	1.2
Total	20,931	105,117	215,400	1,781,122	19.9	6.5	1.0

The first two ratios are generally used in analyzing earnings of financial institutions as related to invested capital, but in the case of Federal Reserve banks which are not operated for profit the ratio last shown is more significant, since the funds contributed by member banks which may be used in extending credit consist not only of capital and surplus, but include also the reserve balances which member banks are required by law to maintain at the Federal Reserve banks.

Federal Reserve Board on Amendments to Federal Reserve Act During 1922.

We take from the annual report of the Federal Reserve Board the following with regard to amendments to the Federal Reserve Act during 1922:

During the year 1922 the Federal Reserve Act has been amended by two Acts, one approved June 3 and the other July 1.

The act of June 3 1922 amended Section 10 of the Federal Reserve Act in several respects. It increased the number of appointive members of the Federal Reserve Board from five to six and provided that in the selection of such members the President "shall have due regard to a fair representation of the financial, agricultural, industrial and commercial interests, and geographical divisions of the country," whereas Section 10 previously provided that in selecting the appointive members of the Board the President should have due regard to a fair representation "of the different commercial, industrial and geographical divisions of the country." The amendment also eliminated the requirement that at least two of the appointive members should be persons experienced in banking or finance.

This amendment also added a paragraph to Section 10 providing in substance that no Federal Reserve bank should thereafter erect any building of any kind or character to cost in excess of $250,000 without the express consent of Congress, with a proviso that this prohibition should not apply to any building then under construction.

Prior to the amendment of July 1 1922 the tenth paragraph of Section 9 of the Federal Reserve Act had prohibited Federal Reserve banks from rediscounting for a State member bank any of the paper of any one borrower who

was liable to such bank for borrowed money in an amount greater than 10% of the lending bank's capital and surplus, except that the discount of bills of exchange drawn against actually existing values and of commercial or business paper actually owned by the person negotiating the same were not considered as money borrowed within the meaning of that section. That provision operated as an indirect restriction on the amount of credit which might be extended to a single borrower, because a State member bank would hesitate to lend in excess of the prescribed amount to a borrower when to do so would render all of the paper of that borrower held by such bank ineligible for rediscount. This resulted in a discrimination against State member banks, because Section 5200 of the Revised Statutes, which restricts the amount of credit that national banks may extend to any one borrower, not only makes the exceptions which were provided for by Section 9 of the Federal Reserve Act, but in addition thereto provides that several other classes of paper shall not be considered as borrowed money. The Board accordingly recommended a change in the law which would place State member banks upon an equality with national banks in this respect. The Act approved July 1 1922 accomplished this purpose by amending Section 9 so as to provide merely that no Federal Reserve bank shall discount for any State member bank the paper of any borrower who is liable to such bank for borrowed money in an amount greater than could be borrowed lawfully from such bank if it were a national bank.

President Harding's Message to Senate Urging U. S. to Join Court of International Justice of League of Nations—Reservations Proposed By Secretary Hughes.

Consent by the U. S. Senate to the proposal that the United States join the Permanent Court of International Justice of the League of Nations was asked by President Harding in a message to the Senate Feb. 24. President Harding submitted at the same time a letter from Secretary of State Hughes dealing with objections to our adherence to the Court because of the latter's organization under the auspices of the League and indicating how "with certain reservations we may fully adhere and participate, and remain wholly free from any legal relations to the League or assumption of obligation under the Covenant of the League." The President states that "ever since the International Conference on Limitation of Armament the consideration of plans under which we might adhere to the protocol has been under way. We were unwilling to adhere unless we could participate in the selection of judges, we could not hope to participate with an American accord if adherence involved any legal relation to the League." These conditions, "there is good reason to believe," says the President, "will be acceptable to the signatory powers, though nothing definitely can be done until the United States tenders adhesion with these reservations." Secretary Hughes in his letter to the President recommended that the following conditions and understandings be made a part of the instrument of adhesion:

I. That such adhesion shall not be taken to involve any legal relation on the part of the United States to the League of Nations or the assumption of any obligations by the United States under the Covenant of the League of Nations, constituting Part. 1 of the Treaty of Versailles.

II. That the UnitedStates shall be permitted to participate through representatives designated for the purpose and upon an equality with the other States members respectively of the Council and Assembly of the League of Nations in any and all proceedings of either the Council or the Assembly for the election of judges or deputy judges of the Permanent Court of International Justice, or for the filling of vacancies.

III. That the United States will pay a fair share of the expenses of the court, as determined and appropriated from time to time by the Congress of the United States.

IV. That the statute for the Permanent Court of International Justice, adjoined to the protocol, shall not be amended without the consent of the United States.

In urging action by the Senate President Harding says:

It would be well worth the while of the Senate to make such special effort as is becoming to record its approval. Such action would add to our own consciousness of participation in the fortunate advancement of international relationship and remind the world anew that we are ready for our proper part in furthering peace and adding to stability in world affairs.

The following is President Harding's message:

To the Senate:

There has been established at The Hague a Permanent Court of International Justice for the trial and decision of international causes by judicial methods, now effective through the ratification by the signatory powers of a special protocol. It is organized and functioning. The United States is a competent suitor in the court through provision of the statute creating it, but that relation is not sufficient for a nation long committed to the peaceful settlement of international controversies. Indeed, our nation had a conspicuous place in the advocacy of such an agency of peace and international adjustment, and our deliberate public opinion of to-day is overwhelmingly in favor of our full participation, and the attending obligations of maintenance and the furtherance of its prestige. It is for this reason that I am now asking for the consent of the Senate to our adhesion to the protocol.

With this request I am sending to the Senate a copy of the letter addressed to me by the Secretary of State in which he presents in detail, the history of the establishment of the court, takes note of the objection to our adherence because of the court's organization under the auspices of the League of Nations, and its relation thereto, and indicates how, with certain reservations, we may fully adhere and participate and remain wholly free from any legal relation to the League or assumption of obligation under the covenant of the League.

I forbear repeating the presentation made by the Secretary of State, but there is one phase of the matter not covered in his letter with which I choose frankly to acquaint the Senate. For a long period, indeed, ever since the international conference on the limitation of armament, the consideration of plans under which we might adhere to the protocol has been under way. We were unwilling to adhere unless we could participate in the selection of the judges; we could not hope to particpate with an American accord if adherence involved any legal relation to the League. These conditions, there is good reason to believe, will be acceptable to the signatory powers, though nothing definitely can he done until the United States tenders adhesion with these reservations. Manifestly the Executive cannot make this tender until the Senate has spoken its approval. Therefore, I must earnestly urge your favorable advice and consent. I would rejoice if some action could be taken even in the short period which remains of the present session.

It is not a new problem in international relationship; it is wholly a question of accepting an established institution of high character, and making effective all the fine things which have been said by us in favor of such an agency of advanced civilization. It would be well worth the while of the Senate to make such special effort as is becoming to record its approval. Such action would add to our own consciousness of participation in the fortunate advancement of international relationship and remind the world anew that we are ready for our proper part in furthering peace and adding to stability in world affairs.

WARREN G. HARDING.

The White House, February 2, 1923.

Secretary Hughes's letter to President Harding is as follows:

The Secretary of State,
Washington, February 17 1923.

Dear Mr. President:

Referring to our interviews with respect to the advisability of action by this Government in order to give its adhesion upon appropriate conditions to the protocol establishing the permanent Court of International Justice, I beg leave to submit the following considerations:

From its foundation this Government has taken a leading part in promoting the judicial settlement of international disputes. Prior to the first Peace Conference at The Hague in 1889 the United States had participated in fifty-seven arbitrations, twenty of which were with Great Britain. The President of the United States had acted as arbitrator between other nations in five cases and Ministers of the United States or other persons, designated by this Government, had acted as arbitrator or umpire in seven cases. In 1890 the Congress adopted a con-current resolution providing:

That the President be, and is hereby, requested to invite, from time to time, as fit occasions may arise, negotiations with any Government with which the United States has or may have diplomatic relations, to the end that any differences or disputes arising between the two Governments, which cannot be adjusted by diplomatic agency, may be referred to arbitration and be peaceably adjusted by such means. (Congressional Record, Fifty-first Congress, First Session, Part 3, Vol. 21, page 2986.)

In his instructions to the delegates of this Government to the First Peace Conference at The Hague, Secretary Hay said:

Nothing can secure for human government and for the authority of law which it represents so deep a respect and so firm a loyalty as the spectacle of sovereign and independent States, whose duty it is to prescribe the rules of justice and impose penalties upon the lawless, bowing with reverence before the august supremacy of those principles of right which give to law its eternal foundation.

A plan for a permanent international tribunal accompanied these instructions.

At that conference there was adopted a convention for the pacific settlement of international disputes, which provided for a permanent court of arbitration. This organization, however, while called a permanent court, really consists of an eligible list of persons, designated by the contracting parties respectively, from whom tribunals may be constituted for the determination of such controversies as the parties concerned may agree to submit to them.

In 1908 and 1909 the United States concluded nineteen general conventions of arbitration which, in accordance with The Hague conventions, provided for arbitration by special agreement of differences which are of a legal nature or which relate to the interpretation of treaties, and which it may not have been possible to settle by diplomacy, provided that the differences do not effect the vital interest, the independence or the honor of the two contracting States and do not concern the interests of third parties. Moreover, since the first peace conference at The Hague, a number of conventions have been concluded by this Government submitting to arbitration questions of great importance.

It is believed that the preponderant opinion in this country has not only favored the policy of judicial settlement of justifiable international disputes through arbitral tribunals specially established, but it has also strongly desired that a permanent court of international justice should be established and maintained. In his instructions to the delegates of the United States to the second peace conference, held at The Hague in 1907, Secretary Root emphasized the importance of the establishment of such a tribunal in conformity with accepted judicial standards. He said:

It should be your effort to bring about in the second conference a development of The Hague tribunal into a permanent tribunal, composed of judges who are judicial officers and nothing else, who are paid adequate salaries, who have no other occupation, and who will devote their entire time to the trial and decision of international causes by judicial methods and under a sense of judicial responsibility. These judges should be so selected from the different countries that the different systems of law and procedure and the principal languages shall be fairly represented. The court should be of such dignity, consideration and rank that the best and ablest jurists will accept appointment to it and that the whole world will have absolute confidence in its judgments.

The second peace conference discussed a plan looking to the attainment of this object, but the project failed because an agreement could not be reached with respect to the method of selecting judges. The conference adopted the following recommendation:

The conference recommends to the signatory powers the adoption of the project hereto annexed, of a convention for the establishment of a court of Arbitral Justice and its putting into effect as soon as an accord shall be reached upon the choice of the judges and the constitution of the court.

The Convenant of the League Nations provided in Article 14, that the Council of the League should formulate and submit to the members of the League plans for the establishment of a permanent court of internationa justice, which should be competent to hear and determine any dispute of an international character, which the parties thereto should submit to it, and which also might give an advisory opinion upon any dispute or question referred to it by the Council or by the Assembly of the League. This provision of the convenant, it may be said, did not enter into the subsequent controversy with respect to participation by this Government in the League of Nations; on the contrary, it is believed that this controversy reflected but little, if any, divergence of view in this country with respect to the advisability of establishing a permanent international court.

Pursuant to the direction contained in the article above quoted, the council of the League appointed an advisory committee of jurists, which sat at The Hague in the summer of 1920 and formulated plan for the establishment of such a court. The Hon. Elihu Root was a member of that committee. It recommended a plan, which was subsequently examined by the council

and assembly of the League, and after certain amendments had been made, the statute constituting the permanent court of international justice was adopted by the assembly of the League on Dec. 13 1920.

While these steps were taken under the auspices of the League, the statute constituting the permanent court of international justice did not become effective upon its adoption by the assembly of the League. On the contrary, it became effective by virtue of the signature and ratification by the signatory powers of a special protocol. The reason for this procedure was that, although the plan of the court was prepared under Article 14 of the Convenant, the statute went beyond the terms of the Convenant, especially in making the court available to States which were not members of the League of Nations. Accordingly a protocol of signature was prepared by which the signatory powers declared their acceptance of the adjoined statute of the permanent court of international justice. The permanent court, thus established by the signatory powers under the protocol with statute annexed, is now completely organized and at work.

The statute of the court provides for the selection of the judges, defines their qualifications and prescribes the jurisdiction of the court and the procedure to be followed in litigation before it. The court consists of f fteen members—eleven judges, called "ordinary judges," and four deputy judges. The eleven judges constitute the full court. In case they cannot all be present, deputies are to sit as judges in place of the absentees; but if eleven judges are not available, nine may constitute a quorom. It is provided that the judges shall be elected, regardless of their nationality, from among persons of high moral character, possessing the qualifications required in their respective countries for appointment to the highest judicial offices, or are juri-consults of recognized competence in international law. The judges are elected by the council and assembly of the League, each body proceeding independently. The successful candidate must obtain an absolute majority of votes in each body. The judges are elected for nine years and are eligible for re-election. The ordinary judges are forbidden to exercise any personal or administrative function. This provision does not apply to the deputy judges except when performing their duties on the court.

The jurisdiction of the court comprises all cases which the parties refer to it and all matters specially provided for in treaties and conventions in force.

Provision has also been made so that any signatory power, if it desires may in signing the protocol accept as compulsory ipso facto and without special convention the jurisdiction of the court in all or any of the classes of legal disputes concerning (a) the interpretation of a treaty ;(b) any question of international law; (c) the existence of any fact which, if established, would constitute a breach of an international obligation, and (d) the nature or extent of the reparation to be made for the breach of an international obligation.

This is an entirely optional clause and unless it is signed the jurisdiction of the court is not obligatory.

The first election of judges of the court took place in September, 1921. The eleven ordinary judges are the following: Viscount Robert Bannatyne Finlay, Great Britain; B. C. J. Loder, Holland; Ruy Barbosa, Brazil; D. J. Nyholm, Denmark; Charles Andre Weiss, France; John Bassett Moore, United States; Antonio Sanchez de Bustamante, Cuba; Rafael Altamira, Spain; Yorozu Oda, Japan; Dionisio Anzilotti, Italy, and Max Huber, Switzerland.

The four deputies are:

Michailo Yovanovitch, Serb-Croat-Slovene State; F. V. N. Beichmann, Norway; Demetre Negulesco, Rumania, and Chung-Hui Wang, China.

It will be noted that one of the most distinguished American jurists had been elected a member of the court—the Hon. John Bassett Moore.

In considering the question of participation of the United States in the support of the permanent court, it may be observed that the United States is already a competent suitor in the court. The statute expressly provides that the court shall be open not only to members of the League but to States mentioned in the annex to the Convenant.

But it is not enough that the United States should have the privileges of a suitor. In view of the vast importance of provision for the peaceful settlement of international controversies of the time-honored policy of this Government in promoting such settlements, and of the fact that it has at last been found feasible to establish upon a sound basis a permanent international court of the highest distinction and to invest it with a jurisdiction which conforms to American principles and practice, I am profoundly convinced that this Government, under appropriate conditions, should become a party to the convention establishing the court and should contribute its fair share of the expense of maintenance.

I find no insuperable obstacle in the fact that the United States is not a member of the League of Nations. The statute of the court has various procedural provisions relating to the League. But none of these provisions, save those for the election of judges, to which I shall presently refer, are of a character which would create any difficulty in the support of the court by the United States, despite its non-membership in the League. None of these provisions impairs the independence of the court. It is an establishment separate from the League, having a distinct legal statute resting upon the protocol and status. It is organized and acts in accordance with judicial standards, and its decisions are not controlled or subject to review by the League of Nations.

In order to avoid any question that adhesion to the protocol and acceptance of the statute of the court would involve any legal relation on the part of the United States to the League of Nations, or the assumption of any obligations by the United States under the convenant of the League of Nations, it would be appropriate, if so desired, to have the point distinctly reserved as a part of the terms of the adhesion on the part of this Government.

Again, as already noted, the signature of the protocol and the consequent acceptance of the statute, in the absence of assent to the optional compulsory clause, does not require the acceptance by the signatory powers of the jurisdiction of the court, except in such cases as may thereafter be voluntarily submitted to the court. Hence in adhering to the protocol, the United States would not be required to depart from the position which it has thus far taken that there should be a special agreement for the submission of a particular controversy to arbitral decision.

There is, however, one fundamental objection to adhesion on the part of the United States to the protocol and the acceptance of the statute of the court in its present form. That is, that under the provisions of the statute only members of the League of Nations are entitled to a voice in the election of judges. The objection is not met by the fact that this Government is represented by its own national group in The Hague Court of Arbitration and that this group may nominate candidates for election as judges of the Permanent Court of International Justice. This provision relates simply to the nomination of candidates; the election of judges rests with the Council and Assembly of the League of Nations. It is no disparagement of the distinguished abilities of the judges who have already been chosen to say that the United States could not be expected to give its formal support to a permanent international tribunal in the election of members of which it had no right to take part.

I believe that the validity of this objection is recognized and that it will be feasible to provide for the suitable participation by the United States in the election of judges, both ordinary and deputy judges, and in the filling of vacancies. The practical advantage of the present system of electing judges by the majority votes of the Council and Assembly of the League acting separately is quite manifest. It was this arrangement which solved the difficulty, theretofore appearing almost insuperable, of providing an electoral system conserving the interests of the powers both great and small. It would be impracticable, in my judgment, to disturb the essential features of this system. It may also be observed that the members of the Council and Assembly of the League in electing judges of the court do not act under the covenant of the League of Nations, but under the statute of the court and in the capacity of electors, performing duties defined by the statute. It would seem to be reasonable and practicable that in adhering to the protocol and accepting the statute this Government should prescribe as a condition that the United States, through representatives designated for the purpose, should be permitted to participate, upon an equality with other States members of the League of Nations, in all proceedings, both of the Council and of the Assembly of the League, for the election of judges or deputy judges of the court or for the filling of vacancies in these offices.

As the statute of the court prescribes its organization, competence and procedure, it would also be appropriate to provide, as a condition of the adhesion of the United States, that the statute should not be amended without the consent of the United States.

The expenses of the court are not burdensome. Under the statute of the court, these expenses are borne by the League and the League determines the budget and apportions the amount among its members. I understand that the largest contribution by any State is but little more than $35,000 a year. In this matter also, the members of the Council and Assembly of the League do not act under the convenant of the League, but under the statute of the court. The United States, if it adhered to the protocol, would of course desire to pay its fair share of the expense of maintaining the court. The amount of this contribution would, however, be subject to determination by Congress and to the makingof appropriations for the purpose. Reference to this matter also might properly be made in the instrument of adhesion.

Accordingly, I beg to recommend that, if this course meets with your approval, you request the Senate to take suitable action, advising and consenting to the adhesion on the part of the United States for the protocol of Dec. 16 1920, accepting the adjoined statute of the permanent Court of International Justice, but not the optional clause for compulsory jurisdiction; provided, however, that such adhesion shall be upon the following conditions and understandings to be made a part of the instrument of adhesion.

I. That such adhesion shall not be taken to involve any legal relation on the part of the United States to the League of Nations or the assumption of any obligations by the United States under the convenant of the League of Nations constituting Part I of the Treaty of Versailles.

II. That the United States shall be permitted to participate through representatives designated for the purpose and upon an equality with the other States, members respectively of the Council and Assembly of the League of Nations in any and all proceedings of either the Council or the Assembly for the election of judges or deputy judges of the Permanent Court of International Justice, or for the filling of vacancies.

III. That the United States will pay a fair share of the expenses of the court as determined and appropriated from time to time by the Congress of the United States.

IV. That the statute for the Permanent Court of International Justice adjoined to the protocol shall not be amended without the consent of the United States.

It the Senate gives its assent upon this basis, steps can then be taken for the adhesion of the United States to the protocol in the manner authorized. The attitude of this Government will thus be defined and communicated to the other signatory powers whose acquiescence in the stated conditions will be necessary.

Copies of the Resolution of the Assembly of the League of Nations of Dec. 13 1920, the protocol of Dec. 16 1920 and the statute of the court are enclosed herewith.

I am, My Dear Mr. President, faithfully yours,

CHARLES E. HUGHES.

Reference to the Senate's course is made in another item in this issue.

French Not Averse to Hughes' Terms.

The following special cablegram from Paris Feb. 26 appeared in the New York "Times":

President Harding's move to have the United States assume membership in the World Court is well received in Paris, because it is held that such a step would bring America nearer the international co-operation which the rest of the world desires of her.

The impression is growing that the United States lays too much stress on the formalities of the situation, and just as all the Senate reservations to the Treaty Versailles which were rejected by President Wilson would have been accepted over there, so the Hughes reservations on the court project would not make much difference. Europe needs and desires American co-operation and doesn't stand on technicalities.

However, it seems worth pointing out that the American member of the Court—the official American member—would most certainly find himself called upon to take part in reaching decisions involving the League. One-half of the cases so far submitted to the Court have been presented by the League, two of them relating to constructions to be placed on the League Covenant. Technically, it might be replied that the American Judge could rule on the League Covenant as on any other treaty as an abstract proposition. Actually the fact would remain that membership in the World Court would bring us nearer the League for no other reason than that most of the tangled European issues are involved in one way or another with the League and the Treaty of Versailles.

In addition, Article 14 of the Covenant says: "The Court may also give an advisory opinion on any dispute or question referred to it by the Council or Assembly." It is scarcely to be supposed, according to the view here, that the Court will revise this program because the American Judge on its bench becomes official instead of being unofficial.

The "Temps" to-night devotes its leading article to the Harding move. As to the reservations suggested it says:

"These reservations are probably necessary to get the President's new policy accepted, and for that reason we do not protest against them. Besides, words are less important than facts. If when the Assembly or Council of the League of Nations takes up the World Court business a representative of the United States sits officially at Geneva, it does not make much difference that the United States does not believe it has any legal relations with the League. In reality the first step will have been made and it will then appear that the United States cannot disinterest itself from the new world order established by the Treaty of Versailles.

"That is what the French have always believed, attached as they are to the memories of our common fight. On the other hand, when the United States shall have adhered to the World Court, how can that country remain indifferent to the decisions given and their execution? If ever the World

Court had to deal with a question of the peace of Europe, would not the prestige of the United States be involved along with that of all the other nations members of or adhering to the Court? May not American prestige be involved more than that of many others because the power of the United States can contribute to obtain observance of the decrees of the Court?

"Thus great forces will be put in the service of right. France will be specially glad since as a result of the treaties made in 1919 we still have bitter enemies on the frontiers of our country."

British Views of President Harding's Proposal For U. S. Membership in World Court.

President's Harding's proposal for joining the World Court was characterized in official British circles as gratifying, according to an Associated Press cablegram from London, Feb. 26, which stated there was no indication that the Foreign Office sees in the action any suggestion of a general change in the American policy. These cablegrams added:

The "Evening Star" says that official circles do not "take seriously" Ambassador Harvey's remarks at the dinner of the London Press Club Saturday night. A Government spokesman said that the Ambassador's utterances were not taken as indicating the possibility of American intervention in the Ruhr and reparation questions, but were highly important as showing the beneficent effect of the debt funding agreement upon Anglo-American friendship and understanding.

From the New York "Times" of Feb. 27 we take the following special London cablegram:

"The whole world will welcome President Hardings' pronouncement that America intends to associate herself with the permanent Court of International Justice," says "The Daily Express' to-day. It proceeds:

"Political strategists in the United States declare that the President's move is to offset an attack which the Democrats intend to wage against the policy of aloofness practiced by the Harding Administration. In this country we prefer to believe that the President has realized that a nation cannot be true to herself by being false to civilization.

"Europe needs America. Britain needs America as a spiritual ally in the problems of peace. Her physical detachment gives her strength to mix with other nations in conference without undermining her foundation policy of 'no foreign alliances,' on which the Republic of America was built. The hundred and one blunders of Versailles might even now be retrieved by the association of America in relieving the distresses of Europe —and Asia."

The "Daily Telegraph" says that the prestige of the permanent Court of International Justice will receive considerable reinforcement from the mere fact of this tentative step taken by President Harding.

"Full adherence of the United States," it adds, "would have the highly important effect of immensely strengthening the Court as one of international justice in fact rather than in name. Apart from the high value to be set upon the co-operation of a country so especially distinguished for juristic talent, the permanent Court is already a living and functioning part of the international organization. It has lately given its decision in a typical case in which the claim of France to enlist foreign nationals domiciled in her protectorates was disallowed.

"With the very wide scope given to its jurisdiction under the Versailles agreement, it had a great and immensely useful future before it, and it will not, we trust, be long before it is strengthened in juristic authority and in world standing by the adherence of the United States as now proposed."

The "Daily News's" diplomatic correspondent remarks upon the "surprisingly favorable" American newspaper comment on Mr. Harding's proposal, but agrees that there is little prospect of the Senate itself giving the necessary sanction to the project in the immediate future.

"The value of Mr. Harding's gesture in itself," says the correspondent, "is great, and as such it is warmly welcomed in official circles in London, where, however, there is no disposition to interpret it as marking a direct step toward American adhesion to the League or toward a closer association with European affairs. With all the reservations that may be made as to the ultimate import of his action, there can be no question that the step taken by Mr. Harding definitely enhances the prestige of the League generally and will materially strengthen it for the task it may soon have to discharge in regard to the reparation problem."

The London "Times" was reported to the following effect in Associated Press cablegrams Feb. 27:

President Harding's proposal for the participation of the United States in the Permanent Court of International Justice is welcomed by the London "Times," which says that "the policy of aloofness is a creed worn out, wise and useful in its time, but formulated for conditions of a world which has passed away."

Noting that the constitution of the International Court is so closely interwoven with that of the League that participation in the former might seem difficult for a nation not a member of the League, the paper asserts that Mr. Harding's proposal would nevertheless be received favorably by all members of the latter body and would be warmly welcomed by the British Empire.

The Hague Encouraged By Proposed Move of U. S. to Join World Court.

The New York "Times" announces the following special cablegram from The Hague, Feb. 26:

The news that President Harding has asked the Senate for authorization of American membership in the permanent world court has been heralded most enthusiastically at The Hague, which is the seat of that tribunal. The Netherlands not only welcomes this as a step toward the League of Nations, but also feels that the prestige of the world court will be increased greatly by official American membership.

The Amsterdam "Telegraaf" remarks, however, that the reservations appended to America's possible membership may bring intricate questions of international law in their wake. The paper says:

"It is not too much to state that we are confronted by an important event. It is difficult, especially in a country like America, to be continually keeping the 'man in the street' informed about an institution like the world court."

The paper says that there have been many signs during the last year which indicate that the American Government has no longer been able to adhere strictly to a dogmatic Monroe Doctrine and has turned toward the Old World, but that in order to adopt his view a formula must be found which will not be too much of a shock to either party, and this the paper sees in the Harding message. This is most welcome news, it adds, to all who hope that America will eventually join the League.

It is urged that the conditions mentioned in the Harding message may in fact lead to America mixing in League affairs in the future, and that the fact that America is willing to share in the expenses of the court is in itself a concession to the League.

Although no name is mentioned in this connection, the Dutch press announces the nomination of a new United States Minister to The Hague soon.

League of Nations Reception of President Harding's Proposal to Join World Court.

Geneva Associated Press advices Feb. 26 said:

President Harding's proposal for joining the world court has been received with the deepest interest in League of Nations circles. Officials of the League, while reluctant at this stage to comment on the subject, do not disguise their satisfaction over the developing interest of the United States in the permanent court.

The conditions mentioned, it is felt, are not likely to offer any difficulties to the League Assembly, which will finally decide if exact American terms are agreed upon at Washington.

It is pointed out that the decision now rests with the United States, as everything possible has been done here by naming Elihu Root to the Jurists' Commission which framed the court statutes, by electing John Bassett Moore one of the Judges and by inserting a provision in the statutes that the court is open to America without that nation joining the League.

American support of the permanent court is considered most desirable as a further endorsement of the principle of the judicial settlement of international disputes, but at the same time it is not regarded as absolutely essential. The court has already received seven cases for adjudication and expects five more within a few months.

Further developments in Washington will be followed closely, but it is realized that the problem is wholly American until the terms on which the United States will join are definitely settled.

Action By U. S. Senate at This Session on Recommendation That U. S. Join World Court.

Action by the U. S. Senate on President Harding's recommendation that the Senate consent to the proposal that the United States join the Permanent Court of International Justice will not be taken at this session of Congress. The President's recommendation, contained in a message to the Senate on Feb. 24, which we give in another item, was followed by the introduction by Senator King of Utah on Feb. 26 of a resolution proposing approval by the Senate "of the adherence by the United States to the protocol of Dec. 16 1920 accepting the adjoining statute of the Permanent Court of International Justice, excepting therefrom the optional clause for compulsory jurisdiction; said adherence to be made upon the following conditions and understanding, to be made a part of the act of adherence." It was stipulated among other things that "such adherence shall not be taken to involve any legal relation on the part of the United States to the League of Nations or the assumption of any obligation by the United States under the Covenant of the League of Nations constituting part of the Treaty of Versailles." While Senator King served notice on Feb. 27 that he would move the succeeding day to have his resolution taken up for consideration, postponement of action until the next session of Congress on the President's recommendation was practically decided upon on Feb. 27 by the Senate Committee on Foreign Relations. In line with the committee's decision to ask for further information from President Harding relative to the World Court, Senator Borah (Republican) of Idaho presented a resolution to this end which was adopted by the committee without a record vote, but with Senator Kellogg (Republican) of Minnesota expressing his disapproval. The Borah resolution, according to the New York "Times," read as follows:

That the President be requested to advise the commitee whether he favors an agreement obligating all Powers or Governments, who are signers of the protocol creating the court to submit all questions about which there is a dispute and which cannot be settled by diplomatic efforts relative to:

(a) The interpretation of treaties.

(b) Any question of international law.

(c) The existence of any fact which, if established, would constitute a breach of an international obligation.

(d) The nature or extent of reparation to be made for the breach of an international obligation.

Secondly, if the President favors such an agreement, does he deem it advisable to communicate with the other powers to ascertain whether they are willing to obligate themselves as aforesaid?

In other words, are these who are signers of the protocol creating the court willing to obligate themselves by agreement to submit such questions as aforesaid, or are they to insist that such questions shall only be submitted in case, both, or all, parties interested agree to the submission after the controversy arises, the purpose being to give the court obligatory jurisdiction over all purely justiciable questions relating to the interpretation of treaties, questions of international law, to the existence of facts constituting a breach of international obligation, to reparation for the breach of international obligations, to the interpretation of the sentences passed by the court, to the end that these matters may be finally determined in a court of justice.

Chairman Lodge, Chairman of the committee, who conferred in the matter with Prseident Harding on Feb. 28, referred to the importance of the questions, and besides indicating that the President would consult with Secretary Hughes before replying, added that the President had told him it was not vital that the proposal be acted on at this

session. In indicating the replies received to the questions, and the definite conclusion not to act on the proposal at this session, the New York "Evening Post" last night in a Washington dispatch said in part:

The decision not to act at this session of Congress on President Harding's proposal for American membership in the International Court of Justice was reaffirmed by the Senate Foreign Relation Committee to-day after it had received a further explanation of the Administration's purposes from President Harding and Secretary Hughes.

The Committee took its position quickly at a meeting called by Chairman Lodge, after he had received a brief note from the President transmitting a long and technical letter from Mr. Hughes, in response to the list of questions sent to the White House earlier in the week. The communications reasserted the Administration's desire for American membership in the court and emphasized that agreement in advance to compulsory arbitration of all questions was not necessary.

To agree beforehand to compulsory jurisdiction of the court over international disputes, the Secretary wrote, would be contrary to the sentiment of the Senate, as clearly defined on many occasions in the past. No such agreement would be necessary, however, he said, because the League of Nations protocol creating the court gave participating nations an opportunity to elect heforehand whether they would regard decisions affecting them as compulsory in all cases.

To the Committee's question as to whether the Administration favored a compulsory arbitration treaty, Mr. Hughes replied, therefore, in the negative. He made a similar reply to the question of whether the United States proposed by its membership in the court to "recognize as a binding obligation" that part of the Versailles Treaty which sets up an international labor bureau.

In response to a query as to whether other member nations had accepted the court, with reservations, as the Administration proposed the United States should do, he said he was "not advised that any other State has made reservations."

Mr. Hughes's letter, largely technical in character, was forwarded to Chairman Lodge of the Foreign Relations Committee, by President Harding, accompanied by a brief note of transmittal. Senators declined to comment on it until they had time for further study, but it was indicated that no further action on the recommendation was expected at this session of Congress.

The Committee's list of questions which was drawn up by Senator Borah, Republican, Idaho, a leader of the Senate Irreconcilables, was addressed to the President, but had been referred by him to Secretary Hughes. The first query related to whether the President favors an agreement "obligating" powers who sign the court protocol to submit for decision all questions relating to the interpretation of treaties, to questions of international law, to breaches of international obligations, and to similar subjects.

"I understand," wrote Secretary Hughes, "that the question is not intended to elicit your personal opinion, of whether you would look with an approving eye upon an agreement of this sort made effective by the action of all Powers, but whether you as President, in the exercise of your constitutional authority to negotiatie treaties, favor the undertaking to negotiate a treaty on the part of the United States with other Powers creating such an obligatory jurisdiction.

"So understood, I think that the questions must be answered in the negative. This is for the reason that the Senate has so clearly defined its attitude in opposition to such an agreement that until there is ground for believing that this attitude has been changed it would be entirely futile for the Executive to negotiate a treaty of the sort described."

Replying to the question whether court membership would involve recognition of the International Labor Bureau set up by Part XIII of the Versailles Treaty, Mr. Hughes said:

"I submit that the answer should be in the negative. . . . The fact that the United States gave its adhesion to the protocol and accepted the statute of the court would not make the United States a party to treaties to which it was otherwise not a party, or a participant in disputes in which it would otherwise not be a participant. Undoubtedly there are a host of treaties to which the United States is not a party, as well as Part XIII of the Treaty of Versailles, which would give rise to questions which such a permanent Court of International Justice should hear and determine. None of the signatory Powers by cooperating in the establishment and maintenance of the court make themselves parties to treaties, or assume obligations under treaties, between other Powers."

Harding Approves Reply.

The President's note as transmitted to Senator Lodge follows:

"On Wednesday you sent to me the request of the Foreign Relations Committee for information relative to the proposal that we adhere to the protocol establishing an International Court of Justice at The Hague. I immediately submitted the inquiries of your Committee to the Secretary of State for detailed reply. I am pleased to transmit to you herewith a letter from the Secretary of State covering the various questions raised in the Committee resolution of inquiry. I need not add that the reply of the Secretary of State has my most hearty approval."

New York Legislature Adopts Resolution Urging Congress to Modify Volstead Prohibition Enforcement Law—Governor Smith Fails to Sign It.

The upper House of the New York State Legislature, concurring in action of the Assembly the preceding day, adopted on Feb. 21 a resolution calling upon Congress to modify the Volsted Prohibition Enforcement law so as to permit the sale and manufacture of light wines and beer. The vote in the Assembly was 78 to 64, in the Senate 23 to 13. Although it had been indicated that Governor Smith would sign the resolution, as required, and transmit it to members of Congress, the Governor announced on Feb. 28 that he had not yet signed it, and intended to withhold it until the next Congress. "I want this resolution to go to the men who were elected last year," the Governor's announcement said. "There is no use sending it down to a lot of 'lame ducks' just when they are 'getting the gate.'"

Changes in the President's Cabinet.

As a result of the recent resignation of Albert B. Fall, Secretary of the Interior, from the President's Cabinet, nominations were sent to the Senate on Feb. 27 by President Harding for the Interior portfolio and for the position of Postmaster-General. Hubert Work, Postmaster-General, was made Secretary of the Interior, and Harry S. New, Senator from Indiana, was appointed to succeed Mr. Work. Both nominations were confirmed by the Senate on the day of receipt. There had been several candidates for the Secretaryship of the Interior, among them Representative Frank W. Mondell of Wyoming, the floor leader of the House, who was defeated for the Senate last November. Following the rule of Senatorial courtesy, the nomination of Senator New was confirmed promptly. The nomination of Dr. Work was referred to the Committee on Public Lands and afterward confirmed.

British Rubber Export Tax—Washington Conference Resolves To Seek Repeal of Restrictions.

A conference of manufacturers of rubber products was held in Washington this week to consider the effect of the British export restrictions, which are so seriously increasing the price of crude rubber imported into the United States from the British colonies.

The conference resulted in the adoption on Feb. 27 of two resolutions, one recommending the oppointment of a committee to co-operate with rubber manufacturers in Great Britain and other countries in protesting against the restrictions and seeking the repeal of the same. The other resolution endorsed the proposed appropriation by Congress of $500,000 for the purpose of an investigation by the U. S. Department of Commerce to inquire into the possibilities of developing sources of rubber supply in the Philippine Islands and Latin-America, and the appointment of a Committee of five to co-operate with the Department of Commerce was authorized. The conference had been called by Harvey S. Firestone, President of the Firestone Tire & Rubber Company, of Akron, Ohio, who, in opening the meeting, according to the "Journal of Commerce," said the rubber industry of the United States was facing a critical situation; that while the British ruling was announced to have been made to restrict exportation, in reality it restricted production. Continuing, the "Journal of Commerce" said:

He asserted that manufacturers were in a position to make larger profits on a rising market, but he was opposed to any program, which caused increases in prices for the benefit of a few at the expense of the many. He asserted that the restriction act was put into effect at the suggestion of a group of English shareholders in plantation interests and stated that it was time for American tire, automobile and allied interests to express their sentiments regarding the British restrictive policy in the hope that at an early date the act would be repealed.

Mr. Firestone declared that America should have her sources of rubber supply and that the Philippine Islands furnished soil and climate equal to those of the Far East, where plantations are thriving most successfully to-day. The idea of creating a closer commercial relationship with South America was urged, Mr. Firestone insisting that South American rubber would always find a ready market in the United States and in return American products would find a ready market in South America.

As to the meeting the "Journal of Commerce" also said:

Some two hundred representatives of rubber consuming industries took part in the meeting, although members of the American Rubber Association were conspicuously absent, it being understood that it was the view of that organization that efforts already initiated for meeting the rubber situation through the recent conferences here with members of the London Rubber Growers. Association should not be complicated by other influences.

One of the outgrowths of the conference to-day is expected to be the formation of a corporation backed by Mr. Firestone and Henry Ford to develop rubber production in SouthAmerica or the Philippines, but it was the general belief that nothing definite along this line would be attempted until the Government's survey is completed a year of so hence.

Regarding the resolutions adopted we take the following from the New York "Time" Washington dispatch Feb. 27:

Two resolutions were adopted by the conference late this afternoon. The first one recounts that "export duties placed by British colonies in November last, upon the rubber exports of each plantation in excess of 60% of its production for the year 1920 have resulted in increasing the cost of crude rubber at Singapore from 14 cents per pound to about 37 cents per pound;" that a "careful investigation of the state of the rubber producing industry has disclosed that there is no danger and has been no danger of the price of crude rubber sinking to such a point as would leave efficiently managed estates without a profit;" that "the consumption of rubber is rapidly increasing throughout and gives clear promise of being greater in 1923 than ever before;" that "investigations indicate that the restrictive legislation is likely to curtail the production of rubber to a point very materially below the demand, and the freest development of the rubber plantations is requisite to enable them to produce sufficient rubber to meet the demand;" that "the increased price of rubber will cost the American public at least $160,000,000 per year, without any assurance that the price will not be still further increased;" and that "the restriction act was enacted over the protest of Great Britain and many of the rubber-growing industry, who consider the measure economically unsound and unnecessary." The resolution then recommends that a committee he appointed to co-operate with the manufacturers of rubber products in Great Britain and other countries in presenting this protest to the British Government, and taking such other steps as shall seem appropriate, with the purpose and object of securing the repeal of the above mentioned restrictive laws.

The second resolution endorsed the proposed legislation now before Congress calling for an appropriation of $500,000 for investigations and experimentations to establish new sources of supply of rubber, sisal, nitrates and other products largely consumed in this country, and provided for the ap-

pointment of a committee of five to co-operate with the Government in the event of the passage of such legislation.

The "Times" account of the meeting stated:

In explanation of the fact that the Rubber Association of America, did not participate officially in to-day's conference, it was stated, that while the organization was understood to be in favor of awaiting the effect of the recent visit of a British trade commission which took the subject up with the American manufacturers, Mr. Firestone favored direct action by means of this conference. Mr. Firestone said there was no factional difference in the industry, but merely a difference of opinion as to methods.

Secretary Wallace outlined the plans of the Department of Agriculture for experimentation with rubber-producing plants in the United States, which, he predicted, would come. He thought there was as much prospect of developing an American rubber industry as there was of the sugar beet industry a hundred years ago.

Senator McCormick declared that sound policy "forbids the United States to countenance the continuation of a monopoly in this product at a point where the supply could be cut off from the United States in time of war."

Indicating that Philip H. Lockhart, one of the leading British rubber manufacturers, would participate in the onference, the New York "Commercial" in a Washignton spatch Feb. 19 said:

The meeting will be given international significance by the attendance and speech of Philip H. Lockhart, one of the leading British manufacturers and a representative of the India Rubber Manufacturers' Association of Great Britain. The rubber manufacturers of England are bitterly opposed to the restriction of crude rubber and are now conducting a campaign against it in their own country. They have proposed that the American manufacturers join with them in an international protest and have expressed their keen desire to have the assistance of our manufacturers in their efforts to have the legislation repealed.

Consumption of rubber in the United Kingdom in 1922 is reported as 17,000 tons, compared with deliveries to manufacturers during the past three years, 25,000 tons for 1920, 24,000 tons in 1921 and 12,163 in 1922.

As to what Mr. Lockhart had to say at the meeting we take the following from the "Journal of Commerce" advices from Washington Feb. 27:

Philip H. Lockhart, an English manufacturer, said, in speaking of the English manufacturers' attitude, that they do not like the restriction act in any shape or form. He said he felt sure the three representatives of the Rubber Growers' Association who came from England recently for a tour o the American rubber industries, had returned to England with a much better apprehension of the wants of America than ever before.

"I consider this a great gain," said Mr. Lockhart. "We do not like the scheme because it is economically unsound. It is really becoming a tax on the article, whereas it is only meant to keep shipments back.

"We do want, gentlemen, and I think that is our aim, to get most of our supplies of raw material at reasonable prices. That is in your minds and our minds as well, and we contend that these restrictions and these ordinances should be much more elastic and, if possible, speculation should be stopped.

"We do feel that in this legislation the Government did not take our great trade into full consideration. I am on rather dangerous grounds and I want to be very careful of what I say. I do not think you will find much opposition in England if you go for repealing the ordinances.

"Whether you get them repealed is quite a different matter, but I am equally satisfied that on the facts that have come out since the ordinances were promulgated there is possibility of getting them substantially altered."

In its account Feb. 19 relative to the then forthcoming meeting, the New York "Commercial" stated:

Crisis Has Been Reached.

Speaking of the meeting, Mr. Firestone said:

"The matter has reached a crisis and it is important that all industries concerned should be fully informed about the situation and take immediate action. The legislation is a menace to the growth of not only the rubber industry, but the automobile industry as well. If we do not put forth every effort to abolish this unsound and uneconomic restriction upon this important raw material, it will have an adverse effect upon the use of automobiles and the development of highway transportation generally."

Senator McCormick, of Illinois, who brought the entire situation to the attention of Congress recently, and Representative Begg, of Ohio, will be two of the principal speakers. Information on the whole subject from several Governmental departments will also be presented.

The recent announcement that the Administration at Washington was supporting an appropriation of $500,000 to investigate sources of rubber supply that would make America independent, adds importance to this conference. Many manufacturers have already signified their intentions of attending, expressing their unqualified support of the movement as a demonstration that American industry will not unprotestingly permit attempts at price control and market manipulation of an important raw material.

On Jan. 31 Senator McCormick requested that the Department of Commerce at Washington interest itself in encouraging the investment of American capital in Latin America to develop the production of crude rubber. From the "Journal of Commerce" of Feb. 1 we take the following:

Pointing out that the development of latent resources in South America would lead to expanded trade, Senator McCormick told Mr. Hoover that "the present crisis in the crude rubber industry makes it appear to me it is a logical field in which your department can lend valuable assistance by making studies to encourage investments in rubber plantations in the countries of Latin America. Senator McCormick said:

United States Chief Consumer.

"I am informed that during 1921 and 1922 approximately 95% of our crude rubber supplies consisted of plantation grades produced in the British and Dutch possessions in the Far East. Since the United States consumes between 70 and 75% of the world's supply of crude rubber, the significance of this trade is evident.

"Our utter dependence on these Far Eastern sources of supply might become serious in case of war. This dependence is also emphasized by the present crisis, caused by the export tax put into effect in British Malaya and Ceylon on Nov. 1. When it first became apparent that this restriction would probably be applied the price of rubber was about 14c. or 15c. per pound. By Jan. 20 1923 it had risen to 35¾c. per pound on the New York market. In view of the fact that our imports of crude rubber since the war have averaged about 506,000,000 pounds per year the significance of this price increase to the American consumers is quite evident.

Latin-American Source.

"Since Latin America, where the rubber plant is native, formerly supplied the bulk of our rubber, the intensive development of our trade in Central and South America may now be conducted approximately in conjunction with an energetic and painstaking investigation of the possibilities of establishing American-owned rubber plantations at points where rubber may be economically grown, where the population engaged in its care and harvesting may be supplied with American goods and whence it may be imported to America without fear that the lines of communication may be broken by hostile navies in time of war.

"It is evident that the development of latent resources in these countries by American capital results in a considerable increase in our foreign trade with them, not only from an export standpoint but also from the import side. Wherever American capital is invested in development work American machinery and supplies of all descriptions followed, and American investments are often made in such industries abroad on which our manufacturers are to some extent dependent for their raw materials."

About the middle of January members of the Council of Rubber Growers' Association of London visited this country for the purpose, it is understood, of inquiring into the market situation here, and especially, as stated in the New York "Times" of Jan. 13, to discuss prices and the British colonial control of the crude rubber production and export of the product. It was stated by the "Times" that a modification of the situation covering the latter was expected to result. On Feb. 3 a conference was held in Washington between Secretary of Commerce Hoover and Assistant Secretary of Commerce Huston and member of the committee of the Rubber Growers' Association of London, consisting of Sir Stanley Bois, H. Eric Miller and P. J. Burgess. Regarding the conference, the "Journal of Commerce" in special advices from Washington, Feb. 4, said:

Early stabilization of rubber prices in this country is looked for to-day by the Administration as the outcome of the view of the rubber industry of the United States obtained by the visiting British rubber mission.

The needs of the country for larger supplies of crude rubber have been made known to the British producing end of the industry, both by private American interests and by the Government and it is expected that upon their return to England a movement will be initiated to lessen the restriction imposed by the British colonies upon rubber exports.

Secretary Hoover informed the British mission at a conference at the Commerce Department on Saturday that even with the abandonment of the restrictive policies the United States faces a serious shortage of crude rubber within a few years if consumption continues at only half the present rate of increase. The conference was a part of the tour being made by the British mission in their study of the American rubber industry.

Hoover Explains Position.

Representing the Rubber Growers' Association of London, the mission composed of Sir Stanley Bois, P. J. Burgess and P. Eric Miller, met with Mr. Hoover, Assistant Secretary of Commerce Huston, Director Klein of the Bureau of Foreign and Domestic Commerce, and experts of the Department's Rubber Division. It was explained that the conference was confined to giving the visiting mission the benefit of the Government's position on the rubber situation, which was explained by Mr. Hoover as having reached the point where new sources of supply are urgently needed by this country even with the production in the British colonies freed from restrictions.

"We consume," the Commerce Secretary said, "about 75% of the rubber of the world, and we cannot produce it in continental United States. We are dependent upon a comparatively few countries for its production—mostly in the Far East. We now witness a combination of dominant producing areas to restrict production and to fix prices, whereas our consumers are not permitted under restraint of trade laws to take any such action for their own protection.

"Taking it broadly, the progressive increase during the last ten years in the consumption of rubber has been such that if we can contemplate even one-half this rate of increase during the next ten years the world will be short of rubber supplies unless more countries enter upon rubber production, even though restrictive policies were abandoned in the Far East."

Commerce Department officials expressed the belief that the representatives of the British growers have obtained a real picture of the American problem, and, while it was maintained that no understanding could be reached with them definitely, since they represented an unofficial trade association, the impression was given that favorable reactions in the British colonial governments were counted upon when the picture is carried back to London.

Must Expand Sources.

Meanwhile, according to Secretary Hoover, the United States must make an effort to expand its sources of rubber supply. In a letter to Senator McCormick, Republican, Illinois, Mr. Hoover argued that regardless of the British restrictive program, the potentialities of both South America and the Philippines as rubber sources must he developed by American industry.

"Entirely aside from these restrictive policies," the letter said, "it would appear that other rubber producing areas must be opened up if we are to have a national supply. It is desirable that this increase in production shall he stimulated in many different countries in order to maintain normal competitive relations."

The report of the committee representing the Rubber Growers' Association of London is referred to in another item in this issue.

On Feb. 14 a request for a special appropriation of $500,000 for a Federal inquiry into rubber production conditions and the possibilities for the development of American controlled sources of supply was sent to Congress by Director of the Budget, General Lord. On Feb. 27 it was announced that the House had approved the item in the third deficiency bill appropriating $500,000 to permit the Department of Commerce to investigate the rubber raising possibilities of Latin America and the Philippines. The Senate, it is stated, approved the appropriation Mar. 1. In reporting the intention

of President Harding to propose such an investigation, the "Journal of Commerce" in a Washington dispatch Feb. 13 stated:

President Harding will ask Congress to make available before adjournment a special appropriation of $500,000 to defray the expenses of a Federal investigation into the crude rubber situation from the standpoint of assuring an adequate supply of the raw material to American consumers.

White House spokesmen stated that the President would send his request to Congress through the Budget Bureau within the next few days and the Commerce Department to-day completed tentative estimates for submission to General Lord, Director of the Budget, calling for the appropriation of half a million dollars.

The Administration plans a comprehensive study of the whole rubber situation both as to possible sources of supply which can be developed under American control and the best methods for the intensive culture of plantation rubber in American territory, particularly the Philippines.

It is the hope of the Administration that the British Government will be persuaded to lessen its restrictions on the exportation of rubber as a result of the investigations into the needs of the American market made recently by a committee from the London Rubber Growers' Association, but experts maintain that further sources of supply must be developed because if consumption continues to increase at the present rate there will be a serious shortage of supply even if the British production is unrestricted.

The investigation would be conducted by the Commerce Department in co-operation with the Department of Agriculture, the Bureau of Insular Affairs of the War Department, and other Government agencies, but under the direction of Secretary Hoover.

It is planned to expand the rubber division of the Commerce Department by the employment of 25 experts and it is estimated that if the funds are made available before Congress adjourns the investigation can be completed and the report submitted to the President in about a year and a half.

On the score of the development of independent sources of rubber supply for the American markets, the Commerce Department plans its major investigations in South America and the Philippines. The Philippines are favored by some experts as being already American territory, but it is pointed out that capital from this country has been timid in entering the islands because of uncertainty over the question of independence.

Some favorable land laws in either the Philippines or South America would be required, it is believed, before American holdings could be developed, but that question is to be deferred until the most suitable fields are determined upon. Some experts believe that the South American fields would offer the best opportunity for large supplies of wild rubber, while the Philippines is regarded as the most advantageous for cultivation. There is some suggestion that Mexican growths yielding substitutes for rubber will be studied.

The Budget Bureau in its communication to Congress (we quote from the "Journal of Commerce") said:

The United States uses approximately 75% of the present world production of rubber. The development of the rubber industry in the Philippine Islands and in Latin America is therefore of vital importance in establishing new rubber markets. These countries offer great possibilities for development of the rubber industry and the purpose of this estimate is to investigate these possibilities and the related problems which deal with the development of trade of the United States with them.

Secretary of War Weeks on Feb. 5 issued a statement indicating the possibilities of the development of rubber growing in the Philippines. His statement was issued as follows:

The Secretary of War announced that the following information was presented to him in a letter from an individual who has been interested in the rubber industry:

"In the islands of Mindanao and Basilan (with an area of over 36,000 square miles), of the Philippine group, are large tracks of land owned by the insular government highly suitable for plantation rubber.

"In this part of the Philippine archipelago destructive typhoons are practically unknown. The location of these islands, from about 5 to 9 degrees north latitude; the temperature, high humidity, rainfall, nightly dew, the character of the soil and drainage make them ideal for rubber cultivation.

"With but little capital the industry has grown steadily until there are now four plantations in the Philippines, with a yearly production of over 202,000 pounds of rubber. Experience shows that the best rubber trees (the Hevea) does splendidly in these islands.

"While the existing land law does not permit an individual, corporation or association to own or lease more than 1,024 hectares (about 2,500 acres), the Philippine Legislature could authorize the sale of a greater area or permit the lease of any amount of land owned by the insular government for a long period of years; or suitable arrangements could be made thorugh the National Development Co. (practically a Philippine Government corporation), which, by law, is able both to acquire and lease lands in excess of the limit as to area now established.

"Native labor is adequate, both as to supply and quality.

"Under the organic law of the Philippines no duties may be levied on exports from the islands.

"Up to the present time no corporation or association has submitted a concrete proposal looking to the development of rubber in the Philippine Islands. Splendid opportunities exist for investment, and it is believed that if and when definite offers are presented the Philippine authorities will gladly co-operate and meet all reasonable requirements of intending investors."

British comment on the conference was contained in the following communication addressed to the Editor of the London "Financial News" by James Davenport of the General Investors and Trustees, Ltd., published in that paper of Jan. 25:

To the Editor of the "Financial News":

Sir:—I notice in the press to-day the following somewhat cryptic Reuter cable:

"In official quarters in Washington it is expected that the conference now being held between representatives of American and British rubber interests will result in an agreement greatly easing present conditions in the industry."

As it stands, this cable, coupled with certain American-inspired propaganda with which we are now being favored, may possibly create some uneasiness in the minds of the enormous number of investors who are interested in the rubber-producing industry. I think, therefore, it is time for a little plain speaking.

On two, and so far only two, occasions I have ventured to ask for the hospitality of our columns in connection with the rubber industry. The first occasion was on Sept. 21 last, when some of our American friends were engaged in an effort to form a combine to acquire the rubber-producing industry. I would like to quote one paragraph from that letter, viz.:

"It is certainly not the time to be negotiating with American financiers. British capital, to the extent of considerably over £100,000,000 sterling, has gone to the building up of this great industry. To-day it is returning practically nothing. We are engaged in presenting our rubber—to whom? Largely to our good friends, the Americans. Their annual consumption is in the neighborhood of 250,000 tons, each penny per pound is equal to over £9 per ton, the difference between the present price of, say, 7d., and a price which, in my opinion, would make not the slightest difference to consumption, namely, 2s., is 17 pennies, or £153 per ton, or on 250,000 tons no less a sum than £38,250,000 per annum. That on a moderate estimate is what the present rubber producers are now making annually to the American consumer. Is it conceivable that the British Government will for much longer allow such a state of things to exist?"

My second letter was written on Oct. 3 1922, just before the Stevenson Committee's report was issued, when I ventured to comment on a resolution passed by the committee of the India-rubber Manufacturers' Association to the effect that that Association "should be consulted prior to any executive action being determined upon by his Majesty's Government in the direction of the artificial restriction of the production of plantation rubber." I should like, if I may, to quote one paragraph from this second letter, viz.:

"I submit that this is not the time for narrow and contracted views, nor, if I may say so with respect, is it the time, when £100,000,000 of British capital is lying unremunerative, when investors by whose aid this great industry has been built up are receiving nothing for their enterprise, when our American allies are pressing us for the £50,000,000 or so a year for interest on our debt to them, to give us essays on political economy based on text books which world conditions to-day have rendered worthless, and even dangerous."

Now, since these letters were written, what most of us have hoped for, and some of us have worked hard for, has come about. Thanks to the imagination of Sir James Stevenson and his colleagues on the Colonial Office Committee, and thanks equally to the determination and courage of Mr. Winston Churchill, this great industry, which as I have pointed out before involves British capital to the extent of certainly over £100,000,000 sterling, has been saved from the ruin which was threatening it.

"The price has risen from 7d. (a figure which was below the cost of production) to the more reasonable, but, as many of us contend, the still insufficient price of 1s. 6d. The industry has been saved, the investor who has built it up and made it what it is—a great Imperial asset—may now justifiably hope to see some of the fruits of his enterprise. And now comes the squeal of the American manufacturer! Well, *we* did not squeal when the American manufacturer was buying our rubber from us below the cost of production and I am afraid we shall not listen with very kindly ears to his anguished call to-day.

"Fortunately, the Colonial Office issued only a week or so ago a perfectly clear and definite statement of its intentions, and these intentions are that the scheme which is now working admirably will not be modified or weakened in the slightest degree. On the contrary, there is every indication that if necessary it will be tightened up, and I think I have good grounds for saying that this is the definite and irrevocable decision of the Colonial Office. This also I am entitled to say—that whatever difference there may have been at one time in the councils of the Rubber Growers' Association on this question of restriction, there are no differences to-day. I am only one of sixty members of that Council, and I write as an individual and not in any way as a representative of that organization; but I am safe in saying that the Colonial Office and the Eastern Governments in their determination to carry through the Stevenson committee's recommendations can rely unhesitatingly on the unswerving and loyal support of the Rubber Growers Association.

"Three of the most trusted and representative members of the council of the Rubber Growers' Association are now in America at the invitation of the American Manufacturers' Association. They are there to hear what the American manufacturers have to say, and I have no doubt on their return they will report faithfully and fully to their colleagues. But that is the extent of their mission; they have no power (and if they had those of us who know them know they have no desire) to commit the Rubber Growers to anything, and certainly they will not commit them to any modification of the scheme which is now in operation, and which, as I have said, is working smoothly and efficiently.

"I want to urge those interested in rubber not to pay too much attention to rumors or cables such as that which I have quoted at the commencement of my letter.

"If the American manufacturers are afraid that the price of rubber will be unduly inflated, let them come along with a project for the purchase of their estimated requirements for the next few years at a price which, while fair to them, will give a reasonable and proper return to the rubber investor for the risks he has run. I think they may be assured that some such proposal would receive careful and even sympathetic consideration. But, anyway, let them realize that the days when they could acquire rubber below the cost of production have gone forever."

Yours, &c.

JAMES DAVENPORT,
General Investors and Trustees, Ltd.,
16 Gracechurch Street, E.C. 3,
Jan. 25.

Rubber Association of America Recommends Removal of British Rubber Export Restrictions.

In reporting that the Rubber Association of America has recommended the removal of the British rubber export restrictions (to which we refer at length in this issue), the New York "Commercial" of Feb. 26 had the following to say:

As a result of the conferences held recently in New York between special committees of the British Rubber Growers' Association and the Rubber Association of America regarding restrictions of crude rubber exports under the recently enacted Stevenson restriction plan the Rubber Association of America has recommended that the plan be abolished in its entirety, according to an announcement made by A. L. Viles, General Manager of the Rubber Association of America.

The conferences which were held last month in this city grew out of negotiations held between the Special Committee of the Rubber Association of America and the Rubber Growers' Association, in which the latter was invited to send a delegation to this country for a joint consideration of the "probable effect on the industry as a whole of restriction of exports from the Far East." This was accepted by the R. G. A., which appointed J. P. Burgess, Vice-Chairman of the Association; Sir Stanley Bois, former Chairman, and H. Eric Miller, as a committee to visit the United States as guests of the Rubber Association of America.

The action taken in arranging the conferences was occasioned by the storm of protest that swept over the rubber manufacturing industry of the United States against the Stevenson restriction law following an advance in the price of crude rubber in New York from 15 cents a poind in October 1922, to nearly 40 cents a pound in January 1923 At the time the conferences were held in this country last month no details of their outcome were made public.

Objections Are Stated.

It is now learned, however, that in presenting to the R. G. A. committee facts regarding crude rubber consumption in 1922 and previous years the special committee of the Rubber Association of America emphasized firm belief in the increased consumption of crude rubber for 1923 over 1922, and in the steady growth of the American manufacturing industry which now consumes approximately 70% of the worlds total production of crude rubber annually.

The American committee emphasized to the British delegation that the restrictive plan as operating at present lacks the flexibility necessary to meet America's present and future requirements for crude rubber and also makes possible speculative price movements with serious consequences.

Fear was also expressed that under the operation of the Stevenson plan plantation production might decrease, whereas the utmost expansion is needed at the present time, and that in a few years crude rubber needed by manufacturers will exceed the supply unless great strides are made in bringing additional areas into production. Through the R. G. A. committee the association made a request for immediate consideration by the Colonial Government's advisory committee of the announcement by the British Colonial Office or the local Colonial Government that it use its discretionary powers with respect to the application of this scheme and release rubber without regard to quarterly periods or prices, if necessary, to prevent wild fluctuations as a part of a speculative movement.

Want Plan Abolished.

The committee then recommended that the Stevenson plan be abolished in its entirety, this recommendation being predicated on the firm belief that the natural laws of supply and demand now existing will fully protect the plantation industry. The Rubber Association of America also indicated to Secretary of Commerce Hoover its approval of his plans for a survey of other sources of rubber supply and its willingness to aid in the work, if a Congressional appropriation were secured.

Following these conferences, the R. G. A. committee agreed to present to the Rubber Growers' Association all facts and figures regarding American rubber needs, their impressions with respect to the size and growth of the manufacturing industry in the United States, and the American committee's representations as to the need for flexibility in the Stevenson plan, and its request that the British Government immediately use discretionary powers to relax restriction.

Before sending its committee to this country the Rubber Growers' Association expressly stipulated that the committee could not discuss the underlying principles of the legislation enacted by the Colonial Government, nor could they express the opinions or views of the Rubber Growers' Association prior to making a report on the situation exhibited to them in this country. The committee was dispatched solely for the purpose o ascertaining the attitude of American manufacturers toward the Stevenson plan and making a general observation trip to the various rubber and industrial centres, including automobile manufacturing, in order to visualize the consumption of crude rubber in the United States.

Report of Committee Representing the Rubber Growers' Association of London.

The following from London appeared in the "Wall Street Journal" of Feb. 27:

Fears of American rubber consumers will find small comfort in action taken yesterday by Council of Rubber Growers' Association in accepting report of delegates returned from America. While recognizing such fears existed, British growers indicated the thought that they are not altogether trustworthy by voting "that any attempt to meet a hypothetical position which may not arise is undesirable." However, stress is laid on importance of closer co-operation. Delegates in their report pointed out inaccuracies of American forecast of 1922 requirements, which they said would not exceed 180,000 tons, whereas fully 275,000 tons were consumed by 95% of industry.

"Throughout their tour," says report, "the delegates sounded note of warning as to pronounced optimism with which they were confronted. America at present undoubtedly is enjoying a period of marked internal prosperity from which there probably will be reaction." Delegates reported they found little support for suggestion that American capital should be applied to development of rubber plantations in the Philippines or Brazil. Labor conditions in the Philippines and prospect of early self-government there are against the proposal. Conditions in Brazil are not such as to encourage any large development as long as plantation rubber is available in adequate supply at 1s. 6d. a pound.

Delegates presented their own calculations showing that a profit of seven pence per pound is necessary to give gross return of 15% on investment. With rubber at 1s. 6d. a pound, value of crop represents turnover of capital outlay only once in two and half years. There is now general appreciation of need for average price of 1s. 6d. a pound for standard quality rubber and no objection is taken to price basis adopted under restriction scheme. Question, however, has been raised as to whether this price level will induce further planting. Delegates expressed opinion that extension to existing estates is likelier than opening up of entirely new enterprises.

Report is summarized under six heads, first bearing on general appreciation of need for legislative measures taken by eastern Governments. Second expresses keen desire to see stability in price of rubber. Third, no objection taken to level of price on which exports pivot. Fourth, there is fear that legislation may prove insufficiently elastic to prevent actual shortage of rubber if America's requirements reach anticipations. This might lead to price manipulation and speculation of most detrimental nature. Fifth, some American manufacturers recognize fact that European situation may adversely affect America and any reaction in rubber consumption would fall on producers more than manufacturers. They also recognize that with crude rubber at present price, reclaimed rubber will be used more than in past 18 months and crude rubber requirements will be consequently reduced.

Sixth, Americans feel they are entitled to ask that steps be taken by Governments restricting production to release additional exports if legislation proves inelastic to meet requirements of industry and strongly urge the Governments make declaration to that effect. Secretary Hoover supports request of such declaration.

Philippine Legislature Fails To Pass Bills To Encourage Rubber Growers.

The following from Manila Feb. 27 (Associated Press) appeared in the New York "Times":

The bill creating a Department of Health and Sanitation for the Philippines was passed by the special session of the Legislature before it adjourned yesterday. The measure must be ratified by the United States Congress before it can become effective.

All the bills to amend the land laws for the purpose of encouraging rubber growing in the Philippines failed of passage. The Legislature also failed to amend the bookkeeping law, which requires that all commercial accounts be kept in English, Spanish or in one of the Philippine dialects. The law was strongly opposed by the Chinese merchants, who declared it would put all of their smaller shop owners out of business.

Government Complaint Against Armour-Morris Packing Purchase.

Complaint against the packing house of Armour & Co., of Chicago, with reference to their acquisition of the properties of Morris & Co., has been issued by the U. S. Government through Secretary of Agriculture Wallace. The latter, acting under the authority conferred in the Packers and Stockyards Act of 1921, charges that the "transaction provides for the entire elimination of Morris & Co. from the meat packing field" and that it is in violation of Title II of the Act referred to, in that it "constitutes a restraint of inter-State commerce and creates or tends to create a monopoly in many sections and communities of the United States and foreign countries in the purchase of live stock and the sale of live stock products." A hearing has been set for Monday, Apr. 2, in Washington before the Secretary of Agriculture, at which the packing companies will be given an opportunity to be heard relative to the charges. In a statement regarding the complaint, Secretary Wallace says:

Whether the proposed purchase of Morris & Co. is in violation of the law is a matter for final determination. It may be argued that by combining the business of Armour and Morris the enlarged concern will be in a position to compete more vigorously because of economies effected. On the other hand, the refinancing involved may also place an additional burden on the industry. Above all, there is a vital principle involved which cannot be ignored. It will eliminate one of the five largest packers in the United States, and, in my opinion, it may result in materially lessening competition among the buyers of live stock at the various markets. This is one of the things which the Packers and Stockyards Act was intended to prevent. . . .

Assuming that, by the purchase of Morris & Co., Armour would be able to buy as large a percentage of the live stock as Morris & Co. heretofore bought and at the same time keep up their own normal percentage, it would result in Armour & Co. buying 36.2% of the cattle, 55.2% of the calves, 29.7% of the hogs and 47.1% of the sheep. It will be seen from this that Armour's influence in the market, through the purchase of Morris & Co. would be increased by 54%. . . . Any act, therefore, which materially increases the buying percentage of either of the larger packers put it in his power to substantially lessen competition and depress prices. Producers of live stock need all the competition that now exists.

Pointing out that the two companies are still operating separately, although the financial arrangements are said to have been largely completed, press dispatch from Chicago Feb. 27 reported F. Edson White, President of Armour & Co., as making the following statement:

The filing of a complaint by Secretary Wallace against the purchase of the Morris properties does not come as a surprise. When we put the whole matter up to the Government and the public we gained the impression that while the Government could see no legal objection, nevertheless the Secretary would make a test case, under the Packers and Stockyards Act.

The great war was primarily responsible for the conditions which made it necessary to refinance and reorganize our business. The Government controlled us during the war, compelled us to buy raw products at the highest prices in history, encouraged production to a point which filled our cellars and storerooms with the costliest products we have ever owned, and then left us holding the sack by relinquishing control and dumping its war surplus in such a fshion as to ruin the market for the stocks we had been compelled to buy.

The idea that our purchase of the assets of Morris & Co. is out of accord with public policy or that it would constitute an undue restraint of inter-State trade or create a monopoly is in our opinion without foundation.

Below is the summary of complaint of the Secretary of Agriculture:

The complaint names as respondents Armour - Co. of Illinois, Armour & Co. of Delaware, J. Ogden Armour, Chairman of the board of directors of these two companies, and Morris Company.

The complain charges that J. Ogden Armour, acting for himself and the Armour corporations, contracted with Morris & Co. and the Morris family to acquire all of the assets of Morris & Co., including its business, patents and good-will, and its interests in its subsidiary and allied companies engaged in the meat packing and related business; that Morris & Co. is to receive approximately $30,000,000 to be paid approximately one-third in cash, one-third in preferred stock, and one-third in common stock of Armour & Co. of either Illinois or Delaware, the purchaser to assume the outstanding liabilities; and that the transfer is to take place on or before Feb. 28 1923.

It is charged that this transaction provides for the entire elimination of Morris & Co. from the meat packing field, and constitutes a violation of Title II of the Packers and Stockyards Act, 1921, in that the acquisition by the Armour interests of Morris & Co., including the capital stock or business of other corporations owned in whole or in part by Morris & Co., on the one hand, and the acquisition of the stock of Armour & Co. of Illinois or Delaware by Morris & Co., on the other hand, constitutes a restraint of inter-State commerce and creates or tends to create monopoly in many sections and communities of the United States and foreign countries in the purchase of live stock and the sale of live stock products.

Notice is given that the charges will be heard beginning at the office of the Secretary of Agriculture in Washington at 10 o'clock a. m. on the 2nd day of April 1923, when the respondents will be given an opportunity to file

an answer and be heard as to whether or not the Secretary of Agriculture shall sustain the charges and issue an order requiring the respondents or any of them to cease and desist from violating any of the provisions of Title II of the Packers and Stockyards Act.

Armour & Co. of Illinois is a packer subject to the jurisdiction of the Packers and Stockyards Act and was organized as a corporation under the laws of Illinois on Apr. 7 1900. It has an authorized capital stock of $400,000,000, of which there is outstanding $60,000,000 of preferred stock and $100,000,000 of common stocks. In addition there are outstanding gold bonds, notes and debentures amounting approximately to $115,000,000. This company is the second largest meat packer in the United States and operates 16 large packing plants, together with 332 branch houses, in the principal cities and States.

At the time of its creation in 1900, Armour & Co. had outstanding capital stock of $20,000,000 and a surplus of approximately $13,000,000, and has since attained its present greatly enhanced size and dominating influence, not solely by its natural businses development, but largely by purchase and otherwise of the ownership or control of numerous other concerns in the meat packing and related lines of business scattered over the country.

Armour & Co. of Delaware was organized in the latter part of 1922 to operate as a subsidiary of the Illinois corporation in the meat packing and related lines of business. It is authorized to issue $100,000,000 of preferred stock, $60,000,000 of common stock, and $50,000,000 of first mortgage bonds, and all of its common stock is to be or has become the property of the Illinois corporation. About $110,000,000 of the proceeds of its bonds and preferred stock either have been or are to be received by the Illinois corporation for the retirement of certain of its outstanding obligations and for its other corporate purposes.

Morris & Co. is a Maine corporation, organized Oct. 16 1903, and has an authorized and outstanding capital stock of $40,000,000 and in addition outstanding gold bonds and notes of approximately $32,000,000. It is also a packer subject to the Packers and Stockyards Act, and is the third largest meat packer in the United States. It operates seven large packing houses and 164 branch houses in various cities and States. Many of these packing plants and branch houses are located in cities and States where Armour & Co. also operate.

Both companies have slaughtering plants in Chicago, Kansas City, East St. Louis, Omaha, South St. Joseph and New York, at which markets during the four years ending June 30 1922 were slaughtered 48.3% of all animals slaughtered under Federal inspection. At National Stock Yards, Illinois, the two companies together slaughtered 62.9% of the cattle, 65.3% of the calves, 67.3% of the sheep and 54.4% of the hogs; at South St. Joseph, 56.5% of the cattle, 61.6% of the calves and 52.6% of the hogs; at Chicago, 55.2% of the calves; and at Kansas City, 52.6% of the hogs, slaughtered under Fedeal inspection at these markets.

The statement of Secretary Wallace referred to above is as follows:

On Nov. 15 1922 Mr. J. Ogden Armour, Mr. F. Edson White and Mr. Chas. J. Faulkner, the latter attorney for Amour & Co., came to the Department of Agriculture and told me they had been making plans to buy the physical assets of Morris & Co., and wished my endorsement, or, failing that, my acquiescence.

On Nov. 27, at a conference between the President, the Attorney-General and myself, it was agreed that there was no obligation upon either of us to endorse or acquiesce in the action proposed, or to express in advance an opinion concerning it, and that none of us would or could be expected to approve in advance of such a transaction.

On Wednesday, Nov. 20, Mr. Armour called me on long distance from Chicago to inquire about my attitude with regard to the matter. I told him that our investigations had not been completed, but from results so far my decision probably would be unfavorable to the proposed purchase.

Early in December I told Mr. Armour and Mr. White that I did not think we could look with favor upon the transaction proposed, and suggested that they should do nothing further with it. They said that they felt it was very necessary that they should complete this purchase in order that they might increase their volume of business and thus better be able to meet their heavy overhead charges. Like most of the packers, they had spread out during the war to handle the heavily increased receipts of live stock, and now that their receipts had decreased it was very necessary that they do something to enlarge their own volume of business.

On Monday, Dec. 11, I repeated to Mr. White and Mr. Faulkner what I had said to Mr. Armour and Mr. White the previous week, namely that the best thing to do was to drop the whole matter, and before the conversation ended I told them plainly that if they should go ahead and consummate the purchase I should feel it my duty to issue a complaint, which very likely would be followed by an order to cease and desist, in order that a judicial decision might be obtained.

Following this conversation the matter rested until statements appeared in the papers concerning the reorganization of Armour & Co. by the formation of the Delaware company. Our information did not indicate that it included the plan to buy Morris & Co. In fact, I think a statement was made by Armour & Co. to the effect that this was a refinancing operation made necessary by the changed conditions in the packing business, and was not connected with the proposed Morris purchase.

On Jan. 29 I heard that some sort of an agreement had been signed by J. Ogden Armour and by the stockholders of Morris & Co. I called Armour & Co. at Chicago, and asked whether such an agreement had been signed, and was told that it had been but that its terms had not yet been put into effect. I told representatives of Armour & Co. and Morris & Co. that formal proceedings would be instituted, as I had previously stated to them, and our attorneys at once began to prepare the complaint which has now been issued.

Whether the proposed purchase of Morris & Co. is in violation of the law is a matter for final determination. It may be argued that by combining the business of Armour and Morris the enlarged concern will be in a position to compete more vigorously because of economies effected. On the other hand, the refinancing involved may also place an additional burden on the industry. Above all, there is a vital principle involved which cannot be ignored. It will eliminate one of the five largest packers in the United States and, in my opinion, it may result in materially lessening competition among the buyers of live stock at the various markets. This is one of the things which the Packers and Stockyards Act was intended to prevent. It must be remembered that competition in the buying of live stock by the packers is different in its character from competition in buying raw material by the ordinary manufacturing plant. Each day's transactions are practically complete. The live stock is placed in the pens in the stock yards. The buyers of the various packers and other buyers who ship the stock further east go into the yards in the morning and compete with one another. Take the Chicago market as an example. Four of the so-called "big five" packers do business in this market. Dealing only with inspected slaughter at Chicago, the records show that as an average of recent years Armour & Co. has bought 20.1% of the cattle, 33.2% of the calves, 20.5% of the hogs, and 30.6% of the sheep. Morris & Co. has bought 16.1% of the cattle, 22% of the calves, 9.2% of the hogs, and 16.5% of the sheep. Assuming that, by the purchase of Morris & Co., Armour would be able to buy as large a percentage of the live stock as Morris & Co. heretofore bought and at the same time keep up their own normal percentage, it would result in Armour & Co. buying 36.2% of the cattle, 55.2% of the calves, 29.7% of the hogs, and 47.1% of the sheep. It will be seen from this that Armour's influence in the market, through the purchase of Morris & Co., would be increased by 54%. At the St. Joseph market the enlarged Armour company would handle 56.5% of the cattle, 61.6% of the calves, 52.6% of the hogs, and 26.4% of the sheep, doubling the present influence of Amour on the basis of the inspected slaughter at that market.

The live stock market is very sensitive. By the simple act of refraining from sending their buyers into the yards promptly on time of any morning of heavy rums, either of the larger packers can very materially depress the market. Any act, therefore, which materially increases the buying percentage of either of the larger packers puts it in his power to substantially lessen competition and depress prices. Producers of live stock need all the competition that now exists.

If this combination should be upheld the company would still be under the Packers and Stockyards Act, but it should be remembered that under this Act, if one of the large packers wishes to stay out of the market, I can do nothing to prevent that, unless it can be shown to be for an unlawful purpose or with unlawful effect. Neither do I have any authority to limit the margins taken for operation. Our authority covers trade practices and acts which restict competition or tend toward monopoly. We have broad powers of inquiry to enable us to inform ourselves regarding the business. If Government supervision were adequate to regulate the relation between the prices paid for the live stock and the prices at which the meat and other products should be sold, and see to it that nothing more than a fair and just profit is exacted, it is quite conceivable that by allowing the packers to combine in a large way great economies could be effected and the result might be helpful both to producers and consumers. At the present time, however, there is no such authority given to any Government agency.

Reference to previous statements by the Secretary of Agriculture regarding the proposed purchase, was made in our issue of Dec. 16 1922, page 2642, the Secretary at that time having stated it as his conclusion that "there seems to be no occasion for action at the present time."

Federal Trade Commission on Causes for Decline in Cotton Prices.

The Federal Trade Commission on Feb. 25 submitted a preliminary report dealing chiefly with the causes of the decline in cotton prices, made pursuant to Senate Resolution No. 262, of Mar. 16 1922. In a subsequent report it is expected to discuss certain other aspects of the cotton trade, particularly those relating to the operations of the exchanges. Regarding its report made public this week, the Commission issues a statement saying:

The large cotton planter sometimes sells his cotton directly from the plantation by sample, or through a commission merchant, but most growers sell either to a local general market or to the representative of a cotton buying concern, either at a neighboring town or at a compress point. Among the very numerous regular cotton buying firms a relatively few concerns handle a large proportion of the cotton crop of the United States. For the crops of 1919, 1920 and 1921, 19 concerns sold the equivalent of from 29 to 50% of each of these crops. Large markets for cotton are found at various points in the South, while "futures" are dealt in on the two chief exchanges which are located at New Orleans and New York. About half of the crop is exported, which gives to the foreign markets, especially Liverpool, a great influence on domestic cotton prices. Cotton is used chiefly by textile mills at home and abroad, but there are other minor uses, especially for inferior cotton.

The average spot price of middling cotton in 1913, the year before the war, was 12.7 cents per pound, which was somewhat higher than the average price for the twelve preceding years. During the war there was, of course, a great increase in the price of cotton, but the maximum came after the Armistice. The monthly average spot price of middling cotton at New Orleans reached 39.6 cents per pound in November 1919, and from that time up to and including July 1920, it did not fall below 39.4 cents in any month. The average was over 40 cents in five of these nine months and reached the maximum of 41.4 cents in April 1920. The highest closing price was 41.75 cents, which was the quotation for four successive market days ending April 20. From this time on there was a decline culminating in a closing price of 10.38 cents at New Orleans from June 20 to 24 1921, a drop of over 75% within little over a year.

The price of cotton fell from 226% above the 1913 level in April 1920 to 13% below in June 1921. The Department of Labor prices for farm products and for all commodities show no such decrease in relative market value. Farm products fell from 147% above the 1913 level in January 1920 to 14% above it in June 1921, and all commodities from 147 above in May 1920 to 38 above in January 1922. Later, cotton prices advanced again and in August 1922 averaged 21.6 cents. Although at that time the purchasing power of cotton was somewhat above what it was in 1913, in March 1922 at the time of the passage of the resolution, it has been slightly below the 1913 average. Since then, it may be noted, the price has risen still further, and in December averaged 25.5 cents.

From 1913-14 to 1920-21 the domestic cotton crop ranged from a little over 16 million bales in 1914-15 to somewhat over 11 million bales in 1915-16, 1916-17, 1917-18, and 1919-20. The average crop was about 12½ million bales. The world crop, average 20.2 million bales, showed substantially similar variations. There were comparatively large domestic crops in 1913-14 and 1914-15 and thereafter smaller crops, but the changes in production after the crop year 1914-15 were not very pronounced until the crop year 1920-21, when there was a marked increase. In 1921-22 the domestic crop showed an extraordinary decrease; it amounted to only 8 million bales; the world crop came to a little under 15 million bales.

As to domestic consumption the quantity ranged from a little less than 7 million bales in 1916-17, to a little less than 5 millon bales in 1920-21. The domestic consumption averaged 6 million bales for this period. It was relatively small in 1913-14 and 1914-15 when the crops were large and relatively large in the three following years (which were all war years), as well as in 1919-20—a period of rising prices. In 1920-21, however, the consumption declined sharply while production increased markedly. This was the year when the great price decline occurred, which has been dwelt on in a foregoing paragraph. In 1921-22 domestic consumption increased about 1,000,000 bales over the very low figure for the preceding year. The world consumption did not follow the trend of domestic consumption consistently, but it showed a great increase in 1919-20, the year of maximum prices, and a very marked decrease in 1920-21, the year

in which the great price decline occurred. The price movements were also undoubtedly influenced in an important way by the stocks of cotton, and particularly by the annual carry-over, so that the external factors of supply and demand were rather complex to say nothing of the psychological influence of forecasts regarding both production and consumption.

The chief causes of the general movement of prices since 1913, referred to above, are familiar. The increase during the war period and in 1919-20 was due in a considerable degree to the inflation resulting especially from the war policy of the Government of borrowing at low interest rates, which involved maintaining low rates in the money market also, and related financial measures. For particular commodities various other factors were importnant, so that there were decided differences in the extent of these changes, which were particularly evident in the disordered price advances of 1919-20. The culmination of this advance about May 1920, was due to a recognition of the over-developed credit structure, the great increase in high-priced inventories and consequent strain on working capital, and the growing dissatisfaction of consumers which developed into the so-called "buyers' strike." The raising of interest rates, the calling in of bank loans, and the rapid break in prices in 1920 were in large part different aspects of the same thing—deflation. This movement was of a world-wide character, and the first indications of it appeared in Japan early in 1920. For particular commodities the developments naturally varied more or less from the general average results, and, as already noted, for cotton the price went higher before the break, and fell lower immediately afterwards, than for farm products generally, or than for all commodities combined.

The relatively high price for cotton in 1919-20 seems to have been due in part to the expectation that there would be a world shortage of cotton. There was a heavy increase in consumption which seemed to portend the much greater increase which would be involved, if there should occur a return to the pre-war standard. The extraordinary rise in the price of cotton in 1919-20, as compared with other commodities, appears, therefore, to have been due largely to marked increases in consumption, and to anticipated further increases.

The most important factors in the sharp decline of prices in 1920-21, were the marked increase in supply and decrease in demand. The 1919-20 consumption had not outstripped production so that apparently the world carry-over at the end of that crop year was larger than at the beginning and fully as large as the pre-war standard. This was followed later by a sharp reduction in consumption. Increases in the United Kingdom's exports of piece goods to India stopped by May, 1920, while exports to China reached the highest level in April, 1920. Apprehension began to be felt, apparently, that cotton had about reached its highest level, and led to some decline in purchasing. About July, or August, 1920, the dry goods trade practically ceased buying cotton goods and mill consumption in the United States fell from 555,000 bales in June to 295,000 bales in December. The European market did not react either as quickly, or as violently but the first half of 1921 was charaterized by a severe depresssion in the cotton industry throughout Europe and diminished exports of cotton piece goods from England. English mills were idle a total of 13 weeks out of the 26 between February and July, 1921, and the carry over of cotton on July 31 1921, was appreciably greater than the large carry over of the preceding year.

The cotton price decline of 1920-21 was followed by a rise in September And October 1921. The carry over both of the United States and of the world had been very large but a very small production was anticipated. The 1921 crop in the United States proved in fact to be the smallest since 1895. Since August, 1921, the money price of cotton has been above that of 1913, and measured in commodities either slightly below or more recently considerably above its real exchange value in that year. In this recovery the War Finance Corporation activities were of considerable importance. From the date of its revival, January 4 1921, to Nov. 30th of that year, the Corporation advanced 28 million dollars for financing cotton exports and over 22 million dollars under the terms of the Agricultural Credits Act. In all the Corporation agreed during that period to finance approximately one million bales of coton.

In conclusion, as to prices, it may be said that while it does not appear that cotton prices, compared with the general level of prices, are depressed at the present time, it is evident that this does not mean that, therefore, cotton prices are at a level which affords a compensation to the grower, which justifies such an entensive use of land and labor in its production.

The resolution outlining this inquiry also directed the Commission to ascertain the respective quantities of linters and untenderable, unspinnable and unmerchantable cotton. The last two mentioned terms are, according to the trade, very loosely and inaccurately employed, and no satisfactory statistics of quantity are obtainable. In May, 1921, the Bureau of the Census reported the quantity of untenderable cotton in public storage in the United States at 970,230 bales, exclusive of linters, or 24% of the holdings in such storage places. During the last four crop years the volume of linters produced ranged from 398,022 bales in 1921-22 to 929,516 in 1918-19.

The volume of cotton future trading, concerning which information was called for by the resolution, ranged during the last four crop years from about 104.5 million bales in 1920-21 to about 124.5 million bales in 1921-22. Very roughly stated, in 1918-19 the volume of future trading was nine times the size of the crop; in 1919-20 nearly eleven times the crop; in 1920-21 something less than eight times and in 1921-22 something over fifteen and one-half times.

In accordance with the resolution, inquiry was also made into the existing laws affecting the cotton trade. The Cotton Future Act of 1914 apparently has brought about a marked improvement in the methods of trading on future exchanges. The principal criticism from the cotton trade regarding it appears to be that the method of determining the commercial differences of spot cotton for use in settlements made by delivery has in some instances resulted in differences for the New York market which appeared to be artificial.

The Cotton Future Act, for the ordinary seller's option contract, grants the seller of a contract for future delivery of cotton the option of delivering any one or more or ten grades, the money payment being adjusted to equalize the difference in value, and also the option as to the day of delivery in the delivery month. The Commission believes that the effect of these options on the part of the seller, as distinguished from the buyer, is generally to make the futures price lower than it probably would be if corresponding buyer's option were used instead. The seller is given a right by law to determine under the contract both the time of delivery in the delivery month and the grade of cotton and no corresponding contract in provided for with options for the buyer, although provision is made for contracts for delivery of specific grades in the law, (which latter provision is practically never used). While a balance between buyers and sellers with respect to value of grade contracted for and grade delivered under present methods may be made by a money payment, the element of quality of goods sold and the option of the seller to choose the qualities delivered may effect the future price.

While traders in futures under these seller's option contracts may be able to take care of themselves in this matter, and thus the situation may be equitable as between buyers and sellers of futures merely, the matter of fundamental importance is the relation between future prices and cash prices. Both in New Orleans and New York, there is generally an absence of parity between daily spot prices reported to the Department of Agriculture and daily closing future prices as recorded by the Exchange throughout the month of the maturity of the future contracts. This is not an entirely satisfactory basis of comparison; a better test would be the daily average spot quotation of middling upland cotton of average staple or quality and the daily average future quotation. In the last three years the future according to the best data now available, however, has been generally lower. But a part of the difference may be due to differences in staple, &c., of the spot cotton compared with that which is delivered on future contracts. Such delivery-month discounts from whatever cause due, probably are reflected also in the general spread between cash and future prices in prior months. This situation, for the reason stated in the next paragraph, may have a tendency to affect unfavorably the prices received by producers of cotton.

Future prices made on the exchanges are more broadly disseminated than spot prices, partly because of the interest in them of a broadly distributed speculative public, and partly because the future price is more standarized or easier to described adequately for commercial purposes. Spot prices are largely quoted on the basis of future (i. e., so much on, or off) and probably they are absolutely influenced by them to some extent. Competition may compel the local buyer to pay a better price than the futures seem to warrant, but the small town dealer is generally not so well-informed as the large buyer of the actual character of the connection between spots and future, and the producer may not fully appreciate the apparent tendency of the future prices to fall short of parity with spot prices. Under these conditions the price received by the producer, who has actual cotton to sell in the spot market would logically seem to be unfavorably affected.

Restrictions on Entry of Imported Cotton and Cotton Wrappings Simplified.

The restrictions on the entry of foreign cotton and cotton wrappings will hereafter be limited substantially to the disinfection requirements at port of entry, the U. S. Department of Agriculture announced on Feb. 25, adding:

After such disinfection, cotton and cotton wrappings will be unrestricted as to movement and utilization by any person or mill so far as the Department of Agriculture is concerned and all existing mill and other licenses will be canceled other than as to the disinfection plants at port of entry.

The permit for the importation of these products has also been very much simplified. Hereafter a single permit will authorize the permittee to enter these products at any port approved by the Federal Horticultural Board for the particular product concerned and for any exporter in any foreign country. These modifications of the restrictions are offset by a somewhat increased strength of fumigation at the port of arrival.

These and other minor changes are embodied in the Revision of the Rules and Regulations Governing Importation of Cotton and Cotton Wrappings into the United States, approved Feb. 24, by the Secretary of Agriculture.

For the convenience of permittees and others, the explanatory notes which were incorporated under the regulations in the latest edition (July 18 1917) have been retained in this new edition with such omissions and modifications as were necessitated by the changes in the regulations referred to above, or as seemed otherwise desirable.

Increased Meat Consumption in United States in 1922 —Consumption Highest Since 1911.

Estimates of meat consumption in the United States for the calendar year 1922, compiled by the Bureau of Animal Industry, United States Department of Agriculture, show an increase over 1921 of approximately 6 pounds per capita and 6½ pounds in advance of 1920. Coupled with a decrease in the exports and somewhat higher prices to producers in 1922, these figures, says the Department, evidence a satisfactory state of the home market, due, doubtless, to the prosperous condition and better purchasing power of the people generally. The Department adds:

According to the estimates, the average meat bill per person in 1922 was made up of 61.4 pounds of beef, 7.3 pounds of veal, 5 pounds of mutton and lamb, and 76 pounds of pork; total, 149.7 pounds. This is the highest annual consumption since 1911, when the total was 158.4 pounds. The increase in 1922 over the preceding year applied to all classes of meat except mutton and lamb, which showed decreases in both slaughter and consumption. The greatest increase was in beef, 3.6 pounds per head, while the increase in pork was only slightly less, 3.1 pounds per head. Veal increased only slightly, but consumption of mutton and lamb fell from 6.2 to an even 5 pounds per head.

The vastness of the national meat industry is realized when these per capita quantities are applied to a population of 109,248,392, which is the Census estimate for continental United States on July 1 1922. The process of multiplication shows the total consumption of meat in 1922 was over 16 1-3 billion pounds, the highest in history for any country. However, slightly more meat was produced in the United States in 1918, the year of the great war effort, but the exceedingly large exports in that year reduced the consumption materially.

The meat totals are calculated by the use of average carcass weights for each of the class of animals slaughtered. The resulting totals represent dressed meat; lard, which is estimated separately, and other edible fats are not included, nor the edible offal. The latter is allowed to offset the bones and waste of the dressed carcasses.

Lard Production Highest on Record.

The conversion of corn into lard by means of the hog is one of the major industries of the country, the product of which goes to all parts of the world. The 67,050,745 hogs slaughtered in 1922 yielded over 9 billion pounds of meat and 2 1-3 billion pounds of lard. This is the highest production of lard on record, and as the exports, although considerable, were less than in 1921, it follows that the total consumption was also highest. The per capita consumption of 1922 was, however, exceeded in one year, 1916.

Foreign Trade in Meat and Lard.

The adverse conditions of foreign exchange and the poorer purchasing power of European countries, especially, have seriously affected the exports of meat products. Foreign trade in beef has practically ceased, and while there has always been a large exportable surplus of pork products and lard, the trade in the former (mostly bacon and hams) has steadily diminished in the last four years. Lard alone, chiefly through the re-entry of Germany as a large purchaser since the war, has held a commanding position in for-

eign trade. Exports of lard were highest on record in 1921, totaling 893 million pounds, and while they fell away over 100 million pounds last year, the total of 789 million pounds in 1922 is nevertheless second highest. Britain is the chief customer for our lard, and Germany comes next.

Per Capita Consumption, 1920-22.

Following are the details of the per capita consumption of meat and lard for the last three calendar years:

Class—	1920.	1921.	1922.
Beef ----------pounds	61.2	57.8	61.4
Veal ----------	7.9	7.0	7.3
Mutton and lamb ----------	5.1	6.2	5.0
Pork (exclusive of lard) ----------	69.0	72.9	76.0
Total meat ----------	143.2	143.9	149.7
Lard ----------	13.1	11.3	14.1

Further details for these years and annual figures of production, consumption and trade extending back to 1907 may be had on application to the Bureau of Animal Industry, United States Department of Agriculture, Washington, D. C.

Status of Hog Island Cargo Ships.

On Friday, Feb. 23, the "Second Annual Reunion of the Hog Island Team" was held at the Engineers' Club, New York City. M. C. Brush, former leader of the Team, now President of the American International Corporation, was the guest of honor. The event prompts the issuance of the following statistics of the performances of the Hog Island ships:

Status of Hog Island Cargo Ships, Dec. 21 1922.

Actively operated and managed for the Emergency Fleet Corporation ----------	87
Sold and operated privately ----------	9
Turned over to Navy for operation ----------	6
Tied up at New York, Mobile, Baltimore and Pensacola ---	8
Total ----------	110

Emergency Fleet Corp. controls 1,379 steel ships.
Total (owned by fleet) ----------9,846,611 DWT.
Emergency Fleet Corp. had 386 ships in active operation
Total (in active operation) ----------3,297,451 DWT.

Of the active Emergency Fleet Corporation tonnage 21% of it, or 680,775 DWT. were Hog Island ships.

The Emergency Fleet Corporation had 386 steel vessels in active operation, 87 or 23% of which were Hog Island ships. Of the total steel tonnage controlled by the Emergency Fleet Corporation, 32½% was in operation. Of the 110 Hog Island Cargo ships, 93% were in operation.

As of Jan. 1 1923, 48 of the Hog Island Cargo ships have traveled 5,001,350 miles, or an average of 104,195 miles per ship.

As of Jan. 1 1923, 110 Hog Island cargo ships have traveled approximately 9,000,000 miles.

As of Jan. 1 1923, the Steamship Quistconck, the first ship launched at Hog Island, has traveled 179,000 observed miles, has been operated continuously out of southern port, has not been laid up, has had no troubles at sea and has never failed due to poor workmanship or materials.

Wages Increases and 8-Hour Day Awarded Rail Clerks By U. S. Railroad Labor Board.

Under a decision handed down by the U. S. Railroad Labor Board on Feb. 28 the 8-hour day, with time and one-half for over-time after the eighth hour, was granted to the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees. The rule providing for one day off each week also was granted to this class of employees, both provisions of the decision being effective March 1, as was an increase of 2 cents an hour in the rate of pay of freight employees and common labor employed about stations. Other requests for increases in pay, some for a return to rates equal to peak war-time wages, were refused. From the Chicago "Journal of Commerce" of March 1 we quote the following regarding the decision:

A wage increase totaling more than $3,000,000 was tendered 65,048 members of the Brotherhood of Railway and Steamship Clerk by the United States Railroad Labor Board in an official decision handed down last night. This order becomes effective to-day, and adds two cents an hour to the wage rate of these workers.

At the same time working rules of the 321,226 rail employees included in the membership of this union and that of the Brotherhood of Express and Station Employees and Freight Handlers were revised, establishing again the eight-hour day with time and one-half for overtime after eight hours and superceding an earlier ruling whereby payment was made on a pro-rata basis for the ninth and thenth hours, with time and one-half after the tenth hour.

Last night's decision also alters the rule affecting holiday labor by the inauguration of a provision to the effect that the workers will be allowed one day's absence from duty in seven days.

These unions are headed by E. H. Fitzgerald of Cincinnati, O., and P. J. Coyle of Boston, respectively.

On July 1 1922, more than $27,000,000 was lopped off the pay of these employees by the Railroad Labor Board, over a dissenting opinion filed by Commissioners A. O. Wharton and Albert Phillips.

Inter-State Commerce Commission Reports to Senate that Embargo on Hard Coal to Canada is Unjustified.

Conditions governing the supply of anthracite coal do not warrant the laying of an embargo against the export of anthracite to Canada, the Inter-State Commerce Commission stated in a report made to the Senate on Feb. 28. The Commission further reported that investigation into anthracite supplies and methods of distributing had impelled it to refrain from issuing any priority orders governing the movement of anthracite from mines in Pennsylvania to New England or the northeast section of New York State, where there has been much agitation for priority and for an embargo. A statement of the reasons which have governed the Commission's course was transmitted to the Senate in response to a resolution of inquiry. The salient points of the Commission's report were summarized in press dispatches from Washington, which said:

A general plan for allotting anthracite coal was adopted by producers and national and State fuel distributers last fall, the Commission's report said, when the five months' strike in the producing regions of Pennsylvania ended. That plan has been followed in general ever since, and the Commission said it saw no reason for a change, since in six weeks the season of heavy coal consumption will be over.

"No better plan of distribution has been brought to our attention," said the report. "It seems to us that an embargo against the shipment of anthracite coal to Canada, if laid, would effect a substantial departure from that plan. We cannot give our approval to an embargo, which, if enforced might benefit certain communities, but which inevitably would deprive other communities of their allotted supply of anthracite coal, which in most cases is but 60% of the quantity actually needed. We cannot overlook the possibility that such embargoes, if approved, might tend to incite appropriation of a full supply of fuel in the State or the community in which it is produced, and that the ultimate result might be accentuation of the distress elsewhere."

If all shipments from the United States to Canada were stopped during the balance of the year, the Commission held, the tonnage of anthracite saved for consumption in the United States would only increase by 3% the amount now expected to be available for consumption in the United States.

The Commission further explained that, while withholding priority orders for the northeast, it had taken steps to obtain voluntary co-operation by railroads to expedite transportation. Under this method, the report asserted, the Commission had actually been able to bring about preference and priority in coal movement, "without the material changes in plans of railway operation that might arise from the imposition of an inflexible priority order."

President Harding, in Letter to Congressman Rogers, Opposes Embargo on Coal.

Opposition to an embargo on coal shipments to relieve the fuel situation in the New Entland States was expressed by President Harding in a letter made public at Washington on March 1. The President said he felt that responsibility for any other action in facilitating shipments to that district must rest wholly with the Inter-State Commerce Commission. The letter was addressed to Representative Rogers, Republican, Massachusetts, and outlined at length the Administration's attitude toward the New England situation. Mr. Harding said he had turned over all complaints to the Commission, which had investigated them and taken the action it thought best. He added that there was "no one with power to tell the Commission what to do." President Harding wrote in reply to a letter from Mr. Rogers, calling his attention to New England newspaper stories, in which the Executive was quoted as saying that the people of Massachusetts were suffering from hysteria, rather than an actual shortage of coal. In his letter the President said:

"If I am quoted in the New England press as your letter indicates," the President wrote, "it is the fault of the newspaper world in quotation, and the blame cannot be attached to me.

"I did say to the newspapermen, in a recent press conference, that representatives of the Inter-State Commerce Commission had reported to me that their agents who are sent to investigate every reported distressing situation, had said that much of the trouble was 'psychological' and that there was a good deal of hysteria because of the menacing depletion of fuel supplies on hand.

"I have recognized all along that there is a very anxious situation in New England. I do not see how such a situation could be avoided. All the country knows that we had a coal strike last summer of several months' duration and that, in spite of everything that the Federal Government could do, the strike very greatly diminished our normal supply of anthracite coal. As a matter of fact, we are passing the winter on about a 60% supply. In these circumstances, I do not see how great inconvenience and much distress could be avoided. Communities accustomed to the use of anthracite coal have rebelled against any substitution of bituminous coal, and have hoped from week to week and day to day to obtain an ample supply of anthracite. The ample supply is not available.

"From the time of the very first complaints coming from New England, I have transmitted them to the Inter-State Commerce Commission, which is the only Governmental authority we have to deal with the situation. To be sure, the Federal Fuel Distributer is authorized by Congress to make recommendations, and these recommendations have been made with great earnestness.

"There is no one with power to tell the Commission what to do. Priority orders have been recommended, but the Commission is clearly reluctant to resort to that remedy. Members of the Commission report to me that every reported distressing situation is being promptly investigated by personal representatives of the Commission, and that necessary steps are very promptly taken to afford relief. I shall be glad, of course, to see every apprehension removed. If some one will tell me wherein I have the authority to do so, I will be glad to adopt vigorous measures. I do not think it is either prudent or desirable to attempt an embargo."

Tennessee Coal Co. Increases Wages 12½ Per Cent.

Wage increases by independent operators in the Alabama coal fields are considered likely, following the announcement on March 1 of increases averaging 12½ to 15% for workers

in the pits of the Tennessee Coal, Iron & Railroad Co. The increase, effective March 15, affects approximately 10,000 coal and ore diggers of the Tennessee company, and brings the new wage close to 50% higher than the level of May 1922. The first increase, effective May 15 last, was 10%; the second, effective Sept. 1, 20%. Independent operators have announced their intention of making substantial increases, effective March 15. The scales now being worked out are expected to follow the lead of the Tennessee company. The Alabama division of the United Mine Workers is now working out a scale of wages which will be demanded in union mines, it is announced. The Tennessee company and the independent operators are on the open shop basis.

The Limitations of Government.

[From the Monthly Letter of the American Exchange National Bank of New York for March 1.]

The Kings of the earth with their sceptres are passing away, the sceptres more rapidly than the Kings, for the people who keep their Kings have taken away their badges of authority and symbols of individual power. The club (sceptre) nevertheless remains a truer, a more fitting symbol of the purpose of government than the crutch. In its proper function, Government (the institution) is still concerned primarily with the maintenance of order, with guarding the industrious citizen at his work, with enforcing the usages embodied in laws which define the rights and regulate the intercourse of the people. The people ask of the Government, "Watchman, what of the night?"—but that is all. They do not ask it to tuck them in their beds. The bureaucrat has a different concept of Government; he believes that Government should be the master and not the servant—benevolent, perhaps, but master nevertheless. Government, as he sees it, is the refuge of the weak, a haven against the storm and stress of life, a guide at the pitfalls, an iron arm held against the breasts of the strong, staving off feared assaults upon its shrinking wards. Towering in his wisdom and compassion, the bureaucrat fondly pictures himself brandishing the iron arm of Government. It is his favorite gesture, more pleasing because its dangers are fancied and its heroics make no actual demand upon his courage. The bureaucratic concept of Government is a concept of individual power, and not an expression of a popular ideal; the citizen still prefers to rely upon himself, to face his enemies in the open. His folk-lore and his legends, his instincts and mind bid him beware of losing his strength under the shadow of the iron arm, the arm that coddles more than it protects. For the iron arm of bureaucratic fancy is really a crutch, a symbol of dependence; the citizen prefers the honest admonition of the club, the menace of the mace, which swings over the heads of all alike. This preference is the basis of the demand for more business in Government and less government in business, the inspiration of the cry for self-government in industry and of every other slogan and shibboleth that expresses opposition to bureaucratic concepts. Thus the tides of Government are turning backward, away from the new toward the old. In this country our traditions are against mixing business with Government; we still believe that the intentions of the average citizen are honest, that his heart is in the right place, and that he can be trusted in ninety-nine cases out of a hundred to deal as he would be dealt by. Business, as the country sees it, is not a criminal avocation—the function it performs is essential, fundamental, perhaps more necessary to the well-being of all of us than Government itself; in fact, Government is only an arm of business, not its head. An arm can be dispensed with, but a head cannot; the loss of an arm results in inconvenience, in a handicap, but the loss of a head is fatal. The bureaucrats have been urged on to excess by the growing tendency to delegate to Government some of the functions which properly belong to co-operation in industry. We have already gone pretty far in that direction. It is important that we go no further than is absolutely necessary. In the main, the new departments of Government are performing old and accustomed functions of Government in new fields; that is, they are guarding the industrious citizen at his work in new ways, protecting his health, driving off bugs, taking snags out of the rivers and boulders out of the roads of commerce, with the same eye for the welfare of the citizen as that exercised by the policeman on his beat who kicks a banana skin into the gutter. An analysis of the received functions of Government in the light of modern needs will define the limits beyond which it should not go.

Great Britain's Return Toward Normal Conditions—Reduction in Government Expenditure.

Great Britain's progress toward normal conditions in trade and finance during the post-war period is illustrated by comparative figures received by the Bankers Trust Co., of New York, from its English Information Service. The trust company, under date of Feb. 23, says:

The more striking British achievements in the four years elapsing since the armistice have been a very large reduction in Government expenditures and a balancing of the budget; the recovery of an almost normal balance in foreign trade; restoration of coal production and coal export trade close to the pre-war level; and a striking recovery in British maritime activities.

The comparative figures indicate that British Government expenditure was reduced from £1,665,000,000 in the first year of peace to approximately £1,000,000,000 in the last fiscal year—a reduction of 40%, with prospects of a further reduction of £100,000,000 in the present fiscal year (ending March 31 1923).

Great Britain's foreign trade, in which there was an adverse balance of over £600,000,000 in 1919, showed an adverse balance of less than £180,000,000 in 1922, or only £45,000,000 more than the pre-war normal balance of trade.

British coal production in 1922 exceeded by 23,000,000 tons the best previous post-war yearly output, and British coal exports were in 1922 the highest since the record-breaking exports of 1913.

Great Britain's shipping activities during 1922 approximated 90% of the tonnage of her pre-war shipping trade, whereas in 1919 the British shipping trade was equivalent to little more than 60% of the pre-war tonnage. The comparative figures are as follows:

	1913.	1919.	1922.
Government receipts	*a* £198,000,000	£1,339,000,000	*b* £666,000,000
Government expenditures	*a* 197,000,000	1,665,000,000	*b* 642,000,000
New investment offerings	£242,000,000	£237,000,000	£235,000,000
Imports	£768,000,000	£1,626,000,000	£1,003,000,000
Exports	£634,000,000	£963,000,000	£824,000,000
Coal production (tons)	287,000,000	229,000,000	252,000,000
Coal exports (tons)	73,000,000	35,000,000	64,000,000
Shipping: British ships—			
Entered with cargo (tons)	32,000,000	22,000,000	28,000,000
Cleared with cargo (tons)	40,000,000	21,000,000	36,000,000

a Fiscal year begins April 1. *b* Ten months.

In contrasting the present large annual expenditure of the British Government with the pre-war rate of expenditure it should be borne in mind that the annual debt charge is now £335,000,000, compared to only £16,000,000 in 1913-14.

London Clearing House Figures For 1922.

Official figures of the London Clearing House appearing in the "Index," which has just been issued by the New York Trust Co., show that the amount of those British clearances for the year 1922 was £37,161,461,000. That amount was £2,230,902,000 in excess of the total clearances in 1921. The record for total clearances in a year was established in 1920, when they amounted to £39,018,903,000. The "Index," according to an announcement by the trust company Feb. 23, says:

One new record was made by the London Clearing House during 1922 in the week ending April 5, when clearances amounted to £960,408,000. That total was a new mark in clearances for a single week.

Translated into dollars at par of exchange the total of the London Clearing House returns in 1922 would represent $180,604,700,460, compared to an estimate of $375,684,056,014 bank clearances of the United States in 1922, an increase of approximately $29,000,000,000 over 1921 clearances.

The foregoing figures lend pertinence to the following comment of the London Clearing House on how greatly the use of the check has supplanted currency in Great Britain:

"Statistics taken recently at banks in the city show that out of £1,000,000 paid into a bank only £4,260 consisted of bank notes and £2,640 of Treasury notes and coin (less than 0.7% of the £1,000,000 received).

"Indeed, it may be stated that, except for the purchase of property, payment of wages, household and pocket expenses, legal currency has been almost entirely superseded by the check based on credit, a fact which can not have been without its effect on the stability of the exchange value of the pound sterling.

"The check system which has developed so remarkably in Great Britain has not been adopted to any appreciable extent by any other European country and it is only in America that we find a corresponding evolution in the use of currency based on credit."

Increase in French Export and Import.

Official figures of the French Customs Administration disclose that the tonnage of France's export trade last year exceeded the pre-war tonnage of French export trade. France's imports in 1922 also exceeded her imports in 1913 due to the enlarged demand for raw materials used by French industries. The comparative figures just received by the Bankers Trust Co., of New York, from its French Information Service and made public Feb. 26, are as follows:

	——*Metric Tons*——	
Imports—	1913.	1922.
Foodstuffs	5,512,000	5,063,000
Raw materials	37,160,000	44,607,000
Manufactures	1,548,000	1,696,000
Total	44,220,000	51,366,000
Exports—		
Foodstuffs	1,456,000	948,000
Raw materials	18,299,000	19,145,000
Manufactures	2,318,000	2,494,000
Parcel post	35,000	28,000
Total	22,108,000	22,615,000

The trust company also says:

In terms of money French exports in 1922 exceeded the amount of exports in 1913 by 13,762,000,000 francs, and imports in 1922 amounted to 15,479,000,000 francs more than imports in 1913, partly accounted for by the lower post-war value of the franc.

Compared to figures for 1921, the volume of French trade in 1922 also showed striking expansion. Imports last year exceeded those of 1921 by 11,300,000 tons and exports were 6,580,000 tons greater in 1922 than in 1921. The increase was mainly in imports and exports of raw materials but French exports of manufactured goods also improved in 1922. The tonnage of those exports was 2,494,542 tons, compared to 1,895,246 tons in 1921.

Reginald McKenna on Restrictive Influence of Deflation.

The Right Hon. Reginald McKenna, addressing as Chairman the ordinary general meeting of the London Joint City & Midland Bank, Ltd., London, on Jan. 24, referred to the restrictive influence of deflation, and said in part:

People are apt indeed to start with a preconceived idea that deflation must be meritorious since it is the reverse of inflation, and that, even though it be injurious to trade, we may find consolation in its superior virtue. Deflation, however, as a financial policy has no more to recommend it than inflation, the truth being that what we need to insure healthy and prosperious trade conditions is stability in the value of money.

An examination of the figures of the London Clearing Banks shows us that the fall in deposits of £135 millions during the past year has been due to the great reduction in bills, and in particular in Treasury bills. Here we see a decline in deposits related to a reduction in the Treasury bills held by the banks. The operation was in truth a measure of deflation effected in pursuance of a declared policy and resulting in a total reduced purchasing power of £200 millions. . . .

With regard to the trade depression from which we are now suffering I know it is contended that, painful as the consequences may be, we are really only going through a period of unavoidable lassitude after the fever of the preceding years, and that we shall emerge from it in a far healthier condition with prices definitely established on a lower level. I cannot help thinking, however, that this is a mistaken view of the possible results of deflation. It leaves out of account the budgetary difficulties which must confront the Chancellor of the Exchequer. A drop in prices leads to a decline in profits and consequently in national revenue. It will be readily appreciated that if prices were to go back to the pre-war level no Chancellor could balance his budget. If last year's policy of deflation is continued we may find ourselves within measurable distance of being forced into the opposite and dangerous policy of inflation by the inability of the Chancellor of the Exchequer to meet his expenditure without having recourse to borrowing. The deflationary policy pursued in 1922, though far less obvious and far less drastic in its methods than that of 1920 and 1921, was bound to be not less certain in its results. No one has any difficulty in understanding that a high Bank and Treasury bill rate, maintained for a very long period, cannot fail to depress trade; but the task of relating cause and effect is very much harder in the case of the more modest deflationary effort of last year, which consisted in the weekly offer of Treasury bonds. It must indeed appear almost fantastic to allege that the conversion of a Treasury bill into a Treasury bonds may have an adverse influence upon employment. And yet if we direct our attention to the actual course of events I believe we shall find the argument to be well founded. . . .

Those who advocate the deliberate adoption of a policy of continuous deflation are oppressed by the fear that at any moment an excessive amount of credit may be created in consequence of the Government being compelled to borrow from the Bank of England in order to meet maturing Treasury bills. They regard deflation as a prophylactic against inflation, just as in former days it was the practice to bleed a patient as a precaution against the recurrence of fever. But all that is necessary to meet the danger of the Government being forced to borrow excessively is to raise the rate for Treasury bills to a point high enough to insure the renewal of an adequate amount. The continuance of a high rate or the adoption of any other method for the purpose of forcing down prices is bound to strangle trade and reduce output, and must operate very unfairly upon the taxpayer, who is saddled with the burden of the national debt. If we look for a revival of trade, for more abundant revenue and for a reduction in taxation, we must leave prices to take their own course under the normal pressure of supply and demand. We must not interfere with the natural flow of trade by any restriction of existing purchasing power, but must seek a general increase of wealth through a more abundant output.

Increase in Resources of National Banks Nearly 22 Billions.

Stating that the returns from 8,225 reporting national banks Dec. 29 1922 indicate greater activity in commercial pursuits in so far as the influence of the National Banking System is concerned, Comptroller of the Currency Crissinger in a statement made public Feb. 19 said:

Judging from an analysis of the returns just completed, it may be said that our national banks occupy a more commading position at this time than has been shown by the returns from any call for reports of condition since Dec. 29 1920.

Aggregate Resources.

The aggregate resources of these banks Dec. 29 1922 amounted to $21,974,957,000 and showed an increase in the interim between Sept. 15 1922, the date of the prior call, of $1,048,858,000, and an increase in the year, or since Dec. 31 1921 of $2,031,215,000. While the increase in the resources of Central Reserve city banks (New York and Chicago), between Sept. 15 and Dec. 29 1922, amounted to $432,519,000, it is gratifying to note that banks in only 12 of the 65 other Reserve cities show a reduction in resources in this period, the net increase in resources of these Reserve city banks since Sept. 15 1922 being $267,424,000, and country national banks or banks situated elsewhere than in Central Reserve or Reserve cities, with but two exceptions, South Dakota and New Mexico, which show $675,000 and $717,000 reductions, respectively, show a net increase in resources of $348,915,000.

The resources of national banks in each of the 12 Federal Reserve districts were increased between Sept. 15 and Dec. 29 1922. The increase in the Second Federal Reserve or New York District was $439,823,000; the next largest increase, $86,411,000, was in the Eighth or St. Louis District, while banks in the Third or Philadelphia District show an increase of $78,156,000, and in the Fourth or Cleveland District, the increase was $73,381,000. Increases in the other districts ranged from $17,324,000 to $72,100,000.

Loans and Discounts.

Loans and discounts of national banks, Dec. 29 1922, including rediscounts of $262,421,000, amounted to $11,599,668,000 and show an increase since Sept. 15 1922 of $363,643,000 and an increase in the year of $94,279,000. The percentage of total deposits to loans and discounts Dec. 29 1922 was 66.59, compared with 67.69 Sept. 15 1922 and 76.32 Dec. 31 1921.

Investments.

National bank holdings of U. S. Government securities Dec. 29 1922 amounted to $2,656,560,000, an increase over the amount reported Sept. 15 1922 of $254,068,000 and an increase since Dec. 31 1921 of $680,662,000.

The holdings of other bonds, stocks and securities, &c., amounted to $2,347,479,000 Dec. 29 1922, compared with $2,289,782,000 Sept. 15 1922 and $2,081,442,000 Dec. 31 1921.

Debit Balances and Cash on Hand.

The amount due national banks Dec. 29 1922, including lawful reserve and items in process of collection with Federal Reserve banks of $1,676,639,000, was $45,162,000 in excess of the amount Sept. 15 1922 and aggregated $3,059,425,000. The increase over the amount reported Dec. 31 1921 was $473,945,000.

Total cash on hand Dec. 29 1922 $391,840,000, was $59,889,000 and $50,029,000 greater than reported Sept. 15 1922 and Dec. 31 1921, respectively.

Capital, Surplus and Undivided Profits.

The capital stock of national banks, Dec. 29 1922, amounted to $1,317,010,000 and was $9,888,000 greater than on Sept. 15 1922, and shows an increase of $34,578,000 during the year, while surplus and undivided profits amounting to $1,604,469,000 show an increase since the date of prior call of $23,225,000, and an increase since Dec. 31 1921 of $106,281,000.

Circulation.

The liability of national banks on account of circulating notes outstanding Dec. 29 1922 was $723,819,000, a reduction since the date of previous call of $2,970,000 and an increase in the year of $6,346,000.

Deposits.

The total deposit liability of national banks Dec. 29 1922 was $17,420,481,000, or $821,719,000 greater than on Sept. 15 1922, and an increase since Dec. 31 1921 of $2,345,379,000.

Of the total deposits, balances due to other banks and bankers were $3,261,574,000, or $247,592,000 in excess of the amount Sept. 15 1922, and $730,832,000 more than on Dec. 31 1921; demand deposits, including United States deposits to the amount of $304,176,000, amounted to $9,840,171,000, an increase over the amount Sept. 15 1922 of $424,611,000, and an increase over the amount Dec. 31 1921 of $1,045,139,000, while time deposits, including postal savings deposits, of $4,318,736,000, show increases of $149,516,000 and $569,408,000 between Sept. 15 1922 and Dec. 31 1921, respectively.

The increase in individual deposits since Dec. 31 1921 was $1,498,460,000, and since Sept. 15 1922, $415,133,000.

Bills Payable and Rediscounts.

Obligations of national banks on account of borrowed money represented by bills payable and rediscounts, totaled $573,202,000 Dec. 29 1922, of which amount $310,781,000 was on account of bills payable, and the balance on account of rediscounted paper. The increase in the amount of these liabilities since Sept. 15 1922 was only $143,878,000, while comparison with the figures for Dec. 31 1921 shows a reduction during the year of $446,727,000, and it is evident from the returns that national banks are being conservatively managed and are not resorting to unnecessary borrowings.

Lawful Reserve with Federal Reserve Banks.

The fact that Federal Reserve banks are utilized to some extent as reservoirs for excess cash holdings of national banks, is indicated from the returns for Dec. 29 1922 which show that the amount of lawful reserve required to be held with Federal Reserve banks against deposits, in accordance with Section 19 of the Federal Reserve Act, was $1,161,292,000 and the amount actually held was $1,222,464,000, or $61,172,000 in excess of the amount required.

National banks in each of the twelve Federal Reserve districts reported reserve with Federal Reserve banks in excess of the legal requirements. The largest amount of excess, $12,633,000, was reported by banks in the Second Federal Reserve District; banks in the Seventh District reported excess reserve of $8,563,000 and banks in the Third and Twelfth districts reported excess reserves of $7,949,000 and $6,096,000 respectively. In none of the other Federal Reserve districts was the excess reserve of banks below two million dollars.

Banks in District of Columbia Under Jurisdiction of Comptroller of Currency.

On Dec. 29 1922 there were 50 banking institutions in the District of Columbia under the supervision of the Comptroller of the Currency, exclusive of 23 building and loan associations which are only required to submit semi-annual reports. Included in the number of reporting banks are 14 national banks, 7 loan and trust companies and 29 savings banks. Regarding the institutions under his supervision, the Comptroller on Feb. 16 said:

The aggregate resources of these banks Dec. 29 1922 were $247,132,000, showing an increase of $7,826,000 since Sept. 15 1922 and an increase of $22,700,000 since Dec. 31 1921. The resources of national banks Dec. 29 1922 were $127,356,000; the resources of loan and trust companies, $86,560,000, and the resources of savings banks, $33,216,000.

Loans and Discounts.

Loans and discounts amounting to $133,642,000 show an increase since Sept. 15 1922 of $4,950,000 and an increase during the year of $12,455,000. The loans and discounts of national banks were $65,463,000, of loan and trust companies $47,395,000, and of savings banks $20,784,000.

Investments.

The total investments of these banks in United States Government and other miscellaneous bonds, stocks and securities aggregated $58,439,000, of which amount $31,397,000 represents the investments of national banks, $19,810,000 the investments of trust companies and $7,232,000 the investments of savings banks. The increase in total investments since Sept. 15 1922 was $1,288,000 and since Dec. 31 1921 $5,460,000.

Debit Balances and Cash on Hand.

The total amount due reporting banks from other banks and bankers Dec. 29 1922 was $24,722,000, or $908,000 in excess of the amount Sept. 15 1922, and $2,442,000 greater than on Dec. 31 1921, while total cash in vaults amounted to $5,981,000, an increase over Sept. 15 1922 of $567,000 and an increase since Dec. 31 1921 of $691,000.

Capital Stock, Surplus and Undivided Profits.

The combined capital stock of these banks was $21,989,000 Dec. 29 1922, or $217,000 more than on Sept. 15 1922, and an increase during the year of $720,000. The capital stock of national banks Dec. 29 1922 was $7,777,000, of trust companies $11,400,000, and of savings banks $2,812,000.

Surplus and undivided profits of all banks in the District of Columbia Dec. 29 1922 was $19,537,000, and shows increases of $812,000 and $1,794,000 since Sept. 15 1922 and Dec. 31 1921, respectively.

Total Deposits.

The total deposits of these banks Dec. 29 1922 were $189,276,000, and show an increase since Sept. 15 1922 of $999,000 and since Dec. 31 1921 an increase of $18,524,000. Of the total deposits, individual deposits amounted to $177,363,000; bank balances were $10,778,000, and the balance were United States deposits. Between Sept. 15 and Dec. 29 1922 individual deposits show an increase of $945,000 and since Dec. 31 1921 the increase was $17,516,000. The individual deposits of national banks Dec. 29 1922 were $87,220,000; of loan and trust companies $63,287,000, and savings banks $26,856,000.

Bills Payable and Rediscounts.

The liabilities of these banks for bills payable Dec. 29 1922 amounted to $7,707,000 and were $5,444,000 greater than on Sept. 15 1922 and $1,292,000 in excess of the amount Dec. 31 1921, while paper rediscounted amounted to $1,100,000, showing an increase since Sept. 15 1922 of $349,000 but a reduction in the year of $235,000.

American Bankers' Association to Hold 1923 Convention in Atlantic City.

The annual convention of the American Bankers Association will be held this year at Atlantic City, it is announced by F. N. Shepherd, Executive Manager of the Association. The session will be held on Sept. 24, 25, 26 and 27, the headquarters being at the Hotel Traymore, where the various committee meetings will take place. The main session of the general convention will be held on the Million Dollar Pier.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Three New York Stock Exchange memberships were posted for transfer this week, the consideration being stated as $94,000, $94,000 and $93,000, respectively. The last previous transfer was for $98,000.

In referring in last week's issue of our paper (page 777) to the consolidation of the Irving Bank and Columbia Trust Co. of this city we gave the name of the enlarged institution as Irving-Columbia Trust Co. This was a typographical error, the name of the newly-formed institution being *Irving Bank-Columbia Trust Company.*

A special meeting of the stockholders of the Hudson Trust Co. of this city will be held Mar. 14 to act on plans for the absorption of the Terminal Exchange Bank. The stockholders of the latter will also meet the same day to vote on the plans. The Hudson Trust Co. increased its capital on Jan. 1 from $500,000 to $700,000. It has a surplus of $200,000. The Terminal Exchange Bank has a capital of $200,000 and surplus of $100,000.

Trubee Davison was recently elected a Trustee of the American Museum of Natural History to fill the vacancy due to the death of his father, the late Henry P. Davison. Cleveland Earl Dodge was elected to succeed Charles Lanier, who retired after 48 years' service as Trustee and Treasurer. Adrian Iselin, Ogden Mills and Madison Grant were re-elected Trustees for five years.

Abram L. Leeds, President of the Manhattan Shirt Co., has been elected a director of the Harriman National Bank of the City of New York.

The directors of the Equitable Life Assurance Society of the United States at their meeting on Feb. 15 elected to their board Joseph P. Chamberlain of New York City and Francis K. Kernan of Utica.

The Corn Exchange Bank opened on Mar. 1 its new 110th Street branch at Cathedral Parkway, Manhattan, and its Jamaica branch at Sutphin Road and Carll Street, Jamaica.

On the occasion of the annual banquet of the Trust Company Division of the American Bankers Association at the Hotel Waldorf, New York, Feb. 15, Mrs. William Laimbeer, Assistant Secretary in charge of the Women's Department of the United States Mortgage & Trust Co., acted as the company's hostess at a dinner given in honor of the following women bankers: Miss Virginia D. H. Furman, Assistant Secretary, Irving Bank-Columbia Trust Co.; Mrs. Key Cammack, Assistant Secretary, New York Trust Co.; Miss Minna Bruere, Assistant Secretary, Central Union Trust Co.; Miss Jean Reid, in charge of the Women's Department, Bankers Trust Company; Miss Mary Vail Andress, Manager of the Personal Service Bureau of the Paris Office, Bankers Trust Company; Miss Helen M. Carroll, in charge of the Women's Department, 42nd Street Office, National City Co.; and Miss Caroline Olney, in charge of the Women's Department, 73rd Street Office of the United States Mortgage & Trust Co. The guests later occupied a box in the main ball room during the addresses at the trust companies' dinner.

Application has been made to the Comptroller of the Currency for a charter for the Permanent National Bank of Brooklyn, N. Y. The bank is to be formed with a capital of $200,000. The Brooklyn "Eagle" of the 19th inst. had the following to say in part regarding th proposed bank, the stock of which is to be disposed of at $125 per share:

The organizers are the officers of the Permanent Mortgage Co., 32 Court St., and the institution will be conducted in conjunction with the mortgage business of the company.

The Permanent Mortgage Co. has recently purchased the building at 98 Livingston St., into which it will move about the first of next month. It is proposed to devote the two upper floors of the building to the business of the mortgage company, and to turn the ground floor over to the bank. Plans are in hand for remodeling the building if Comptroller Crissinger approves the application to organize.

The application was filed by the following officers of the mortgage company: Wade H. Allison, President; James M. Power, Vice-President and General Manager; J. Bennet Southard, Counsel, and Edward C. Dowden, Sales Director; also Henry Schmidt of 44 Metropolitan Ave. The proposed capital is $200,000, with $50,000 surplus.

James M. Power, former United States Marshal, who retired from politics to become General Manager of the Permanent Mortgage Co., said to-day that the principal reason for the organization of the bank was that many of the stockholders and clients of the company wanted a place of deposit handy to the mortgage company.

The Manufacturers Trust Co. of Brooklyn announces that to provide for future expansion of its Ridgewood office, it has acquired the property immediately adjoining its present offices, located at 816-818 Cypress Avenue, corner Cornelia Street, Ridgewood. The new property consists of two three-story and cellar brick buildings now occupied by the Ridgewood "Times," Ridgewood Chamber of Commerce and the Radio Broadcasting Station known as WHN. When the Manufacturers Trust Co. took over the Ridgewood National Bank in September 1921 it purchased an additional building on Myrtle Avenue, and remodeled it to connect with the then existing building, and this increase in space is rapidly being outgrown by the enlarged business of the company. In line with its policy of looking ahead, the company has now acquired this additional property, which will give it a frontage on three streets, 75 ft. on Myrtle Avenue, 66 ft. on Cypress Avenue and 100 ft. on Cornelia Street. In due time the new buildings will be remodeled and will enable the Manufacturers Trust Co. to give the Ridgewood community a banking institution of adequate size and equipment and with complete banking and investment service.

Frederick E. Willits, Chairman of the board of directors of the Glen Cove Bank, of Glen Cove, L. I., died on Feb. 8. He was 77 years old. Mr. Willits's death occurred just ten days after that of Daniel J. Hegeman, Vice-President of the Glen Cove Bank, of which Mr. Willits was one of the founders. Mr. Willits was President of the bank from 1906 until 1917, when he became Chairman of the board of directors. He was also Trustee and Treasurer of the Roslyn Savings Bank of Roslyn; Secretary of the executive committee of the Westchester Fire Insurance Co. of New York; director of the Bank of Hempstead Harbor, Roslyn, N. Y.; director of Nassau County Trust Co., Mineola, N. Y., and director of Nassau-Suffolk Bond & Mortgage Guarantee Co., Mineola, N. Y.

On Feb. 12 the handsome new banking home which the City Trust Co. of Newark has had under construction for the past year at the southeast corn of Roseville Avenue and Orange Street was opened for inspection by the public. The new building, which is modern Corinthian in design, is built of granite and Indiana limestone, the interior being finished in rosata marble and bronze with mahogany trimmings. The main banking room is 90 feet long by 47 feet wide, increasing to 55 ft. at the rear with a clear ceiling height of 28 feet, and is well lighted by many large windows opening on both Roseville Avenue and Orange Street. The building is thoroughly equipped throughout with up-to-date conveniences for the comfort and facility of the employees and patrons. A special feature of the building is the safe deposit department,

which contains 3,000 boxes. There are also ventilated vaults for trunk and silver storage. W. H. Peck is President of the City Trust Co. of Newark, and E. S. Carr, Secretary and Treasurer.

The Ampere Bank of East Orange, N. J., formally opened for business on Feb. 17. It is located on 18th Street, between Fourth and Springdale Avenues. The bank has a capital and surplus of $120,000. Its officers are Geo. P. Williams, Chairman of board; Finley J. Shepard, President; Chas. C. Huitt, Vice-President; A. J. Yetter, Cashier, and F. R. Pentlarge, Counsel. The directors are Burton E. Emory, Chairman. East Orange City Council; Manager, Claim Dept., Aetna Life Insurance and affiliated companies; Walter A. Henderson, Treasurer, Bankers Trust Co., New York; Chas. C. Huitt, Assistant to Vice-President, Missouri Pacific RR. Co., New York; Erwin S. Martin, Vice-President, Phenix Cheese Co., New York; Wm. C. Schraft, Manager, Ward Baking Co., Ampere; Finley J. Shepard, capitalist and railroad executive, New York; Chas. A. Smith, Vice-President, State Bank, New York; Geo. P. Williams, Assistant Secretary, Prudential Insurance Co., Newark, and Roy V. Wright, Managing Editor, "Railway Age," New York.

With regard to the increase in the capital of the Power City Bank of Niagara Falls, N. Y., we have received the following advices:

The increase of the capital stock of this bank from $500,000, consisting of 5,000 shares of the par value of $100 each, to $1,000,000, consisting of 10,000 shares, par value of $100 each, recently approved by the Banking Department of New York State, was made for the purpose of carrying out provisions of a merger agreement, whereby the Peoples Bank of Niagara Falls was merged into the Power City Bank. The agreement was approved by the stockholders of both institutions on the 6th day of February 1923 and approved by the Banking Department of New York State on the 13th day of February 1923.

The combined resources of the institutions will show capital of $1,000,000, surplus and undivided profits of $555,500, deposits, $13,062,534, and resources, $14,754,702.

A meeting of the stockholders has been called for the 28th day of February 1923 for the purpose of electing directors. Immediately following the stockholders' meeting, the new board of directors will meet to elect officers.

Under date of March 1 the following further information has come to us:

The Peoples Bank will be operated as a branch of this institution (the Power City Bank) and we will continue to do business under the name of the Power City Bank. A list of the officers of this institution is given below:

Chairman of the board of directors, Paul A. Schoellkopf; President, Fred J. Coe; First Vice-President, Francis H. Salt; Vice-President and Cashier, F. A. Schumacher; Vice-President, Henry J. Hiller; Assistant Cashiers, Edson P. Pfohl, Alexander J. Gow, Fred J. Hall and Claude R. Cooley; Auditor, W. A. Adams.

On Thursday of this week (Mar. 1) the consolidation of the Bank of North America and the Commercial Trust Co. of Philadelphia, under the title of the Bank of North America & Trust Co., was consummated. The capital of the new bank is $10,000,000 and its total resources in excess of $60,000,000. The directors held their organization meeting on Mar. 1 and formally elected the following officers: John H. Mason, Chairman of the board; E. Pusey Passmore, President; C. P. Lineaweaver, R. S. McKinley, H. W. Stehfest, Samuel A. Crozer and Mark Willcox, Vice-Presidents; E. S. Kromer, Cashier; J. Watts Mercur, Jr., William J. Murphy, Harry E. Righter, Melissa Smith, Hugh F. Denworth and J. H. Mason, Jr., Assistant Secretaries, and Henry C. Gibson, Charles M. Prince, Robert MacNeill, John W. Whiting and John S. Adams, Assistant Treasurers. Reference was made to the proposed consolidation of the banks in these columns in our issue of Dec. 23 last.

William P. Sharer, President of the Midland Bank of Cleveland since its organization two years ago, died on Feb. 19. He had been troubled with a cold for two weeks, but had been regularly at his desk up to Saturday prior to his death. He was 53 years of age. Born in Alliance, Ohio, Mr. Sharer had his first banking experience in that city. Later he removed to Wellsville, Ohio, to become Cashier of the First National Bank there, and in 1903 he took a similar position with the First National Bank of Zanesville. In 1912 he became President of the First National Bank of Zanesville, and in 1919 also became President of the First Trust & Savings Bank, formerly the American Trust & Savings Bank of that city. In November 1920 he accepted the presidency of the Midland Bank of Cleveland, then in process of organization, and opened it for business on April 4 1921. From the first the Midland Bank grew rapidly, every successive statement showing a substantial growth. The latest financial statement of the bank, that of Dec. 29 1922, showed deposits of more than $14,000,000 and resources in excess of $17,000,000 accumulated in less than 21 months. Mr. Sharer had the unusual honor of being twice elected President of the Ohio Bankers Association; he served as Chairman of the Public Relations Committee of the American Bankers Association; was a member of that organization's Executive Committee and, at the time of his death, was a member of the Public Service Committee of the State Bank Division of the A. B. A. Mr. Sharer was a director of several Zanesville industrial corporations and of the First National Bank of that city. A son, John H. Sharer, is an Assistant Cashier of the Midland Bank.

Robert B. Locke has resigned as Manager and director of the Detroit branch of the Federal Reserve Bank of Chicago and has accepted the post of Vice-President of the Merchants National Bank of Detroit. Mr. Locke had been Manager of the Detroit branch of the Reserve bank since March 1918. Prior thereto he was Manager of the Detroit Clearing House Association. He had also previously been President of the Boston Chapter and the Detroit Chapter of the American Institute of Banking and President of the Institute itself. Mr. Locke assumed his new office March 1.

The Federal Reserve Bank in its weekly bulletin issued Feb. 9 reported as insolvent the St. Anthony Bank & Trust Co. of St. Anthony, Idaho.

Standish Hall, Assistant Secretary of the Union Trust Co., Chicago, has just received an appointment as Vice-President and Director of the Union National Bank, Wichita, Kans. Mr. Hall enters upon his new duties immediately. After graduating from Harvard University, he spent several years in travel and research in Europe and South America and following his release from active duty as an officer of the Naval Reserve Force during the World War, he associated himself with the Union Trust Co., Chicago. He has filled various positions of responsibility, including that of assistant to Harry A. Wheeler, Vice-President, and that of Manager of the new business department.

During the current week a unique display, featuring the "Comparative Foreign Exchange Purchasing Power of the American Dollar," has been on exhibit in the Olive Street window of the Liberty Central Trust Co. of St. Louis. The display was especially constructed for the bank and consisted of a million Soviet rubles, 100,000 German marks and 100,000 Austrian kronen. The rubles, which before the war were worth $525,000, could be bought on Jan. 30 last for 60 cents. The marks, valued at $23,500 before the war, were worth only $7, while $20,500 Austrian kronen cost only $2 20. The entire quantity of exchange on display, valued at $569,000 had depreciated to $9 80. The display also contained five American goldbacks and is illustrated with pictures of the Stock Exchange of Petrograd, Berlin and Vienna.

Announcement is made by Judge Edward Gray, President of the Dallas Trust & Savings Bank, of Dallas, Tex., of the resignation of Charles O. Austin, Vice-President and Cashier, on Feb. 17 and the appointment of Christian C. Weichsel as Vice-President. Mr. Weichsel has been connected with the bank since its inception as a director and member of the Executive Committee. Ernest R. Tennant, who has been connected with the bank for the last 15 years in various capacities ,the last four as Vice-President, was elected as Cashier and will serve in the dual capacity of Vice-President and Cashier. The Dallas Trust & Savings Bank is one of the oldest and largest State banks in Texas and transacts general banking and trust business.

Five new units joined the First National-Pacific-Southwest Banking Group on Feb. 17. These are the Commercial Bank of San Luis Obispo, with branches at Atascadero and Paso Robles, the California National Bank of Santa Ana, and the Security Commercial & Savings Bank of El Central. Through the method of decentralized control, these banks will operate, it is stated, locally as independent units, with the same officers, local board, stockholders and employees. After the merger they will be known as the San Luis Obispo Branch, the Atascadero Branch, the Paso Robles Branch, the Santa Ana Branch and the El Centro Branch of the Pacific-Southwest Trust & Savings Bank. An announcement in the matter says:

None of the transactions entailed an outright purchase of stock. The stockholders of each of the banks, through an exchange of shares in the First National Bank of Los Angeles, the Pacific-Southwest Trust & Savings Bank and the First Securities Co., become co-partners in the entire business of the First National-Pacific-Southwest group. Through the merger agreements there will be in each case continued local control. The benefit to the communities represented by the merging banks will be felt through the added capital placed at their disposal.

Under the statement of condition of Dec. 29 last, the aggregate resources of the First National Bank of Los Angeles and the Pacific-Southwest Trust & Savings Bank were $218,784,708. Under the same call for statements the Commercial Bank of San Luis Obispo with its branches in Atascadero and Paso Robles, showed resources of $6,328,348; the California National Bank of Santa Ana $1,658,685, and the Security Commercial & Savings Bank of El Centro, $647,768.

The officers of the merging banks, who will remain in control of the local branches are:

Commercial Bank of San Luis Obispo, J. W. Barneberg, President; H. L. Kemper, Vice-President; F. H. Throop, Cashier; L. J. Defosset, J. G. Cann and D. Muscio, Assistant Cashiers. Atascadero Branch, L. H. Dart, Manager. Paso Robles, W. A. Johnson, Manager, and E. M. Kelly, Assistant Manager.

California National Bank of Santa Ana: J. K. Herman, President; E. E. Vincent, Vice-President; E. L. Crawford, Cashier; H. M. Sammis and R. M. Doyle, Assistant Cashiers; A. D. McGarraugh, Auditor, and John Cannon, Teller.

Security Commercial & Savings Bank of El Centro: O. G. Horne, President; J. Stewart Ross, Vice-President; A. W. Hyberg, Cashier-Secretary, and Robert McGovney, Assistant Cashier.

The 54th annual report of the Royal Bank of Canada (head office Montreal), covering the fiscal year ended Nov. 30 1922, was submitted to the shareholders at their general annual meeting on Jan. 11 and, having regard to the unfavorable business conditions which prevailed, shows very satisfactory results. Total resources as of Nov. 30 1922 are given as $479,362,366, the liquid assets being 49.37% of the bank's liabilities to the public, as against 48.61% last year. Total deposits are shown as $372,003,961. Net profits for the period, after deducting charges of management, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills, amounted to $3,958,469. This sum and $905,045, representing a balance to credit of profit and loss brought forward from the preceding year, the report shows, made $4,863,514 available for distribution, which was appropriated as follows: $2,448,000 to take care of four quarterly dividends at the rate of 12% per annum; $408,000 to pay an extra bonus of 2%; $100,000 contributed to officers' pension fund; $400,000 written off bank premises and $500,000 reserved for Dominion Government taxes (including war tax on bank note circulation), leaving a balance of $1,007,514 to be carried forward to 1923 profit and loss account. During the year, the report tells us, several new offices were opened in Ontario; a number in Cuba and one in Haiti. A number of small and unprofitable offices wer closed. Sir Herbert S. Holt is President; E. L. Peace, Vice-President and Directing Manager, and C. E. Neill, General Manager.

W. R. Allen, President of the Union Bank of Canada (head office Winnipeg), announced on Feb. 26 that H. B. Shaw had resigned as a Vice-President and General Manager of the bank and that M. Bull had been elected to fill his place as Vice-President and J. W. Hamilton appointed General Manager to succeed him in that capacity. Mr. Shaw's resignation, Mr. Allen is reported as saying in a dispatch from Winnipeg to the Toronto "Globe," was "due to differences of opinion in regard to matters of administration" and that he left the bank's service with the good-will of the directors and their best wishes for his success in his future business career.

The New York agents of the Standard Bank of South Africa, Ltd., announce the removal of their local offices from 68 Wall Street to the Munson Building, 67 Wall Street. The Standard Bank of South Africa, Ltd., recently took over the New York business of the Bank of British West Africa, Ltd.

Frederick Goodchild, for some years past New York agent of the Commercial Bank of Spanish America, Ltd., has resigned from the service of that institution. Mr. Goodchild has had long experience in commercial banking in Brazil, Mexico and Central America and is well known in the principal cities of those countries. Before making any new connections it is Mr. Goodchild's intention to take a brief vacation in South America.

It is announced that, with the approval of the Treasury and of the Army Council, an agreement has been entered into under which Lloyds Bank, Ltd., have acquired the business of Cox & Co., and have assumed all their liabilities. The business of bankers and army agents hitherto carried on by Cox & Co. and the banking business of Henry S. King & Co., which, as recently announced, Cox & Co. had already agreed to acquire, will be carried on as branches of the purchasing bank. Some or all of the directors of Cox & Co. will continue to give their assistance in its management, in association with Sir Seymour King, K.C.I.E., one of the directors of Lloyds Bank. It is understood that this purchase will not involve any issue of additional shares by Lloyds Bank.

The Banque de Bruxelles, Societe Anonyme of Bruxelles, advises us under date of Feb. 8 that it has acquired a parcel of stock of the Bank of Commerce of Warsaw, an institution which is the oldest and most important in Poland.

NEW YORK CURB MARKET.

Trading in the Curb Market this week was in a broad list of securities though activity was in spots, prices alternating between a firm and an irregular course. Industrials commanded attention with motor issues in demand. Cleveland Automobile weakened at first from 32½ to 31¼, recovered to 33¾ and closed to-day at 33½. Durant Motors was active and after early advance from 68⅜ to 71¾ sank to 67¾, recovering finally to 70. Ford Motor Canada after early loss of two points to 418 sold up to 447. Gardner Motor dropped from 14 to 12 and sold finally at 13⅝. Peerless Truck & Motors lost two points to 77. Reo Motor Car moved up from 13¾ to 15⅜ and ends the week at 14¾. Glen Alden Coal sold down from 68⅜ to 65 and at 66 finally, New Fiction Publishing Co. declined from 9¾ to 5 and recovered to-day to 7½. Standard Oil issues continued prominent. Borne, Scrymser & Co. advanced from 115 to 138, with transactions to-day at 32. Solar Refining rose from 200 to 212½, reacted to 205 and sold finally at 210. South Penn Oil was off from 194 to 177, the close to-day being at 180. Standard Oil (Indiana) declined from 67¼ to 66, then advanced to 68¾. Standard Oil (Kansas), after early loss of 1½ points to 52½, rose to 56½ with the final figure to-day 55⅞. Gulf Oil of Pa. receded from 66¼ to 63⅞, then advanced to 68, the close to-day being at 67⅜.

A complete record of Curb Market transactions for the week will be found on page 923.

COURSE OF BANK CLEARINGS.

Bank clearings continue their record of increase over a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day, Saturday, Mar. 3, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an augmentation of 13.8% as compared with the corresponding week last year. The total stands at $8,697,920,137, against $7,640,559,490 for the same week in 1922. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending March 3.	1923.	1922.	*Per Cent.*
New York	$4,263,000,000	$3,844,650,567	+10.9
Chicago	570,002,947	472,959,016	+20.5
Philadelphia	425,000,000	384,390,961	+10.6
Boston	345,000,000	228,000,000	+51.3
Kansas City	127,149,735	113,935,283	+11.6
St. Louis	a	a	a
San Francisco	134,200,000	121,900,000	+10.1
Pittsburgh	141,429,876	*74,200,000	+90.6
Detroit	108,852,777	75,655,425	+43.9
Baltimore	82,151,823	65,372,313	+25.7
New Orleans	56,024,969	45,025,520	+24.4
Total eleven cities, 5 days	$6,152,812,127	$5,426,089,085	+13.4
Other cities, 5 days	1,095,454,654	941,043,807	+16.4
Total all cities, 5 days	$7,248,266,781	$6,367,132,892	+13.8
All cities, 1 day	1,449,653,356	1,273,426,598	+13.8
Total all cities for week	$8,697,920,137	$7,640,559,490	+13.8

a No longer report clearings. * Estimates.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending Feb. 24. For that week the increase is 14.2%, the 1923 aggregate of the clearings being $6,834,082,542 and the 1922 aggregate $5,983,916,388. Outside of this city the increase is 26.0%, the bank exchanges at this centre having recorded a gain of only 6.3%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the totals are larger by 31.1%, in the New York Reserve District (including this city) by 6.7%, and in the Philadelphia Reserve District by 17.1%. The Cleveland Reserve District

shows an improvement of 53.3%, the Richmond Reserve District of 31.3% and the Atlanta Reserve District or 32.6%. In the Chicago Reserve District there is an expansion of 24.9%, in the St. Louis Reserve District of 40.2% and in the Minneapolis Reserve District of 19.9%. The Kansas City Reserve District registers a loss, but it is only small, the decrease being 2.1%. The Dallas Reserve District and the San Francisco Reserve District both enjoy gains, the increase being 14.2% for the former and 30.1% for the latter.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Feb. 24 1923.	1923.	1922.	Inc.or Dec.	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 11 cities	360,513,403	274,997,841	+31.1	239,109,963	328,076,994
(2nd) New York 9 "	3,880,429,145	3,637,845,092	+6.7	3,174,768,441	4,138,350,563
(3rd) Philadelphia 10 "	461,854,933	394,476,405	+17.1	353,048,641	424,531,188
(4th) Cleveland 10 "	327,757,079	213,828,188	+53.3	303,352,616	362,792,104
(5th) Richmond 5 "	142,832,813	108,805,172	+31.3	119,617,431	145,796,013
(6th) Atlanta 12 "	163,061,158	122,949,243	+32.6	130,446,419	183,548,997
(7th) Chicago 19 "	729,742,346	584,095,600	+24.9	624,145,747	779,202,907
(8th) St. Louis 7 "	66,844,167	47,688,173	+40.2	47,536,879	58,178,824
(9th) Minneapolis 7 "	96,770,354	80,714,744	+19.9	84,666,339	64,761,981
(10th) Kansas City 11 "	192,159,177	196,182,771	—2.1	224,188,900	324,888,521
(11th) Dallas 5 "	50,930,820	44,612,127	+14.2	44,329,543	65,077,886
(12th) San Francisco 14 "	361,187,147	277,721,032	+30.1	256,437,476	304,659,062
Grand total 120 cities	6,834,082,542	5,983,916,388	+14.2	5,601,648,395	7,179,865,040
Outside New York City	3,014,803,893	2,392,337,749	+26.0	2,475,337,240	3,097,057,561
Canada 29 cities	256,313,204	274,716,879	—6.7	313,832,710	340,904,254

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending Feb. 24 1923.				
	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	669,711	491,725	+36.2	721,612	518,939
Portland	2,382,799	*2,600,000	—8.4	2,450,000	2,200,000
Mass.—Boston	321,000,000	243,000,000	+32.1	206,901,908	288,974,772
Fall River	2,049,940	1,135,747	+80.5	1,108,773	2,403,109
Holyoke	a	a	a	a	a
Lowell	869,573	863,710	+0.7	789,157	911,632
Lynn	a	a	a	a	a
New Bedford	1,246,923	1,263,491	—1.3	1,039,917	1,484,799
Springfield	4,665,667	3,243,528	+43.8	3,211,762	4,142,508
Worcester	2,958,000	2,392,825	+23.6	2,919,857	2,917,995
Conn.—Hartford	8,825,807	6,855,227	+28.7	7,063,106	8,408,762
New Haven	5,493,783	4,422,488	+24.2	4,533,571	5,016,178
R.I.—Providence	d10,351,200	8,729,100	+18.6	8,350,300	11,097,300
Total (11 cities)	360,513,403	274,997,841	+31.1	239,109,963	328,076,994
Second Federal Reserve District—New York—					
N. Y.—Albany	3,577,501	2,879,224	+24.3	4,000,000	4,722,612
Binghamton	798,100	735,900	+8.5	649,500	857,300
Buffalo	c41,453,452	31,301,042	+32.4	31,077,839	37,490,316
Elmira	531,699	Not included	in total	s.	
Jamestown	c1,017,243	783,576	+29.8	715,630	
New York	3,819,278,649	3,591,578,639	+6.3	3,126,311,155	4,082,807,479
Rochester	7,881,871	5,991,721	+31.5	7,097,866	8,115,298
Syracuse	3,615,722	2,575,523	+40.4	2,695,667	4,044,675
Conn.—Stamford	c2,474,526	1,721,245	+43.8	1,796,275	
N. J.—Montclair	332,081	278,222	+19.4	424,509	312,883
Total (9 cities)	3,880,429,145	3,637,845,092	+6.7	3,174,768,441	4,138,350,563
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,089,381	878,473	+24.0	696,478	780,012
Bethlehem	3,432,637	2,213,222	+55.1	2,464,984	
Chester	1,029,900	713,867	+44.3	914,516	1,185,802
Lancaster	2,775,566	2,181,278	+27.2	1,996,355	2,393,943
Philadelphia	436,000,000	377,000,000	+15.6	335,663,843	406,603,357
Reading	2,456,645	1,812,123	+35.6	1,698,084	2,282,369
Scranton	e5,268,336	3,841,638	+37.1	3,786,932	4,503,310
Wilkes-Barre	d2,573,263	1,760,000	+46.2	2,047,872	2,443,698
York	1,248,899	976,154	+27.9	950,984	1,253,877
N. J.—Trenton	5,980,306	3,099,650	+92.9	2,828,593	3,084,820
Del.—Wilm'ton	a	a	a	a	a
Total (10 cities)	461,854,933	394,476,405	+17.1	353,048,641	424,531,188
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	c4,680,000	4,151,000	+12.7	5,490,000	11,810,000
Canton	3,686,571	2,469,579	+49.3	2,725,920	4,558,826
Cincinnati	63,555,218	46,942,438	+35.4	46,765,441	60,296,540
Cleveland	e90,827,523	64,978,536	+39.8	82,462,677	110,639,684
Columbus	12,836,200	10,136,200	+26.6	10,140,400	11,311,200
Dayton	a	a	a	a	a
Lima	276,493	482,516	—42.7	607,745	710,580
Mansfield	c1,342,019	987,840	+35.9	761,790	1,348,428
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	c2,309,649	3,246,883	—28.9	2,381,413	3,742,698
Pa.—Erie	a	a	a	a	a
Pittsburgh	144,728,768	76,690,000	+88.7	148,049,151	153,831,723
W.Va.—Wheeling	3,514,638	3,743,196	—6.1	3,768,079	4,542,425
Total (10 cities)	327,757,079	213,828,188	+53.3	303,352,616	362,792,104
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	1,860,040	1,141,411	+63.0	1,521,887	1,591,691
Va.—Norfolk	5,711,949	4,923,951	+16.0	5,535,217	9,615,120
Richmond	43,570,000	32,175,367	+35.4	38,636,577	55,987,291
S. C.—Charleston	b	b	b	b	b
Md.—Baltimore	74,344,351	55,721,658	+33.4	60,247,097	73,879,299
D. C.—Wash'ton	17,346,473	14,842,785	+16.9	13,676,653	4,722,612
Total (5 cities)	142,832,813	108,805,172	+31.3	119,617,431	145,796,013
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	e6,123,605	4,354,017	+40.6	4,652,668	7,049,299
Knoxville	2,544,575	2,539,266	+0.2	2,311,755	2,327,039
Nashville	16,311,605	14,573,563	+11.9	15,594,991	20,063,693
Ga.—Atlanta	43,409,433	32,476,017	+33.7	33,638,433	58,567,316
Augusta	1,850,812	1,157,483	+59.9	1,604,760	3,819,682
Macon	1,249,558	840,453	+48.7	943,618	
Savannah	a	a	a	a	a
Fla.—Jacks'nville	12,657,409	9,084,145	+39.3	10,787,919	12,189,620
Ala.—Birm'ham	26,432,355	15,006,663	+76.1	14,917,423	18,098,701
Mobile	1,698,998	1,450,200	+17.1	1,561,829	2,167,617
Miss.—Jackson	1,110,171	899,457	+23.4	838,567	581,222
Vicksburg	333,162	251,637	+32.4	279,685	284,471
La.—N. Orleans	49,339,475	40,316,342	+22.4	43,314,771	58,400,337
Total (12 cities)	163,061,158	122,949,243	+32.6	130,446,419	183,548,997

Clearings at—	Week ending Feb. 24 1923.				
	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	206,059	165,192	+24.7	160,950	270,041
Ann Arbor	612,497	435,694	+40.6	435,694	451,469
Detroit	119,119,339	80,961,000	+47.1	107,300,000	101,154,725
Grand Rapids	5,351,438	4,815,019	+11.1	4,682,679	5,864,890
Lansing	1,628,995	1,320,937	+23.3	1,350,000	1,594,163
Ind.—Ft. Wayne	1,893,944	1,708,962	+10.8	1,415,070	2,134,458
Indianapolis	16,342,000	12,347,000	+32.4	12,347,000	17,327,000
South Bend	1,882,618	1,624,239	+15.9	1,705,615	1,833,225
Wis.—Milwaukee	28,818,735	21,344,886	+35.0	23,187,812	27,933,497
Ia.—Cedar Rap's	1,916,868	1,590,034	+20.6	2,008,187	3,150,737
Des Moines	8,119,014	7,438,729	+9.1	7,336,628	13,541,150
Sioux City	5,204,093	4,854,385	+7.2	5,543,708	10,195,000
Waterloo	1,292,264	976,789	+32.3	1,053,703	2,264,611
Ill.—Bloomington	1,246,214	1,081,620	+15.2	1,394,296	2,315,381
Chicago	527,948,306	436,379,958	+21.0	445,886,757	576,836,855
Danville	a	a	a	a	a
Decatur	1,059,066	863,565	+22.6	1,050,816	1,795,705
Peoria	3,476,999	3,090,315	+12.5	3,442,187	5,502,689
Rockford	1,738,683	1,300,000	+33.7	1,699,993	2,529,693
Springfield	1,885,274	1,796,976	+4.9	2,144,652	2,507,618
Total (19 cities)	729,742,346	584,095,600	+24.9	624,145,747	779,202,907
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,486,332	3,666,431	+49.6	3,465,721	4,865,350
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	28,055,436	21,430,800	+30.9	21,668,207	12,162,444
Owensboro	541,089	489,977	+10.4	508,360	821,520
Tenn.—Memphis	21,030,038	13,517,053	+55.6	12,564,499	26,109,015
Ark.—Little Rock	10,146,210	7,286,555	+39.2	7,711,379	11,380,655
Ill.—Jacksonville	261,479	237,269	+10.2	308,525	614,455
Quincy	1,323,583	1,060,088	+24.9	1,310,188	2,225,385
Total (7 cities)	66,844,167	47,688,173	+40.2	47,536,879	58,178,824
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	4,601,858	*4,500,000	+2.3	4,276,395	5,874,390
Minneapolis	57,256,299	48,874,967	+17.2	49,354,639	37,745,354
St. Paul	29,368,683	22,553,325	+30.2	25,438,174	14,782,646
No. Dak.—Fargo	1,519,552	1,064,473	+42.8	1,510,164	2,194,046
S. D.—Aberdeen	926,453	774,757	+19.6	1,001,308	1,292,679
Mont.—Billings	392,864	481,376	—18.4	660,962	1,134,655
Helena	2,704,645	2,465,846	+9.7	2,424,697	1,738,211
Total (7 cities)	96,770,354	80,714,744	+19.9	84,666,339	64,761,981
Tenth Federal Reserve District—Kansas—					
Nebr.—Fremont	c387,498	264,599	+46.4	404,105	706,258
Hastings	465,733	515,009	—9.6	667,050	883,510
Lincoln	3,380,289	2,993,448	+12.9	3,043,346	5,910,019
Omaha	38,270,913	34,721,862	+10.2	33,693,407	55,908,004
Kansas—Topeka	e2,522,034	2,386,208	+5.7	2,426,503	3,131,782
Wichita	c8,588,331	9,286,358	—7.5	10,062,931	10,938,547
Mo.—Kansas C'y	c110,069,000	111,224,984	—1.0	136,452,549	212,302,367
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	c18,058,565	17,420,949	+3.7	20,157,496	11,471,880
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	981,964	802,026	+22.4	833,004	900,000
Denver	8,837,447	15,995,173	—44.8	15,560,943	21,778,746
Pueblo	e597,403	572,155	+4.4	887,566	957,408
Total (11 cities)	192,159,177	196,182,771	—2.1	224,188,900	324,888,521
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,504,438	1,216,878	+23.6	1,102,130	1,599,326
Dallas	28,913,827	22,328,091	+29.5	23,769,707	32,000,000
Fort Worth	d9,329,624	11,920,637	—21.7	10,778,462	19,445,931
Galveston	6,796,670	5,282,361	+28.7	5,282,331	7,016,400
Houston	a	a	a	a	a
La.—Shreveport	4,386,261	3,864,160	+13.5	3,396,883	5,016,229
Total (5 cities)	50,930,820	44,612,127	+14.2	44,329,543	65,077,886
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	30,207,257	27,563,262	+9.6	22,299,375	36,536,366
Spokane	a	a	a	a	a
Tacoma	a	a	a	a	a
Yakima	940,619	1,270,056	—25.9	989,880	1,621,875
Ore.—Portland	27,837,308	22,885,082	+21.6	22,858,253	29,237,554
Utah—S. L. City	12,927,120	9,661,295	+33.8	10,217,075	18,000,000
Nevada—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	c3,564,045	3,405,269	+4.7	3,702,328	6,237,353
Long Beach	6,945,489	3,476,279	+99.8	2,959,717	2,412,116
Los Angeles	115,166,000	79,186,000	+45.4	70,061,000	63,283,000
Oakland	12,142,695	8,605,030	+41.1	8,117,503	8,587,588
Pasadena	4,254,754	3,117,671	+36.5	2,841,304	2,129,596
Sacramento	c4,946,994	4,382,368	+12.9	4,208,449	3,912,938
San Diego	a	a	a	a	a
San Francisco	136,800,000	110,000,000	+24.4	102,400,000	126,382,276
San Jose	1,761,542	1,758,085	+0.2	1,322,890	1,843,200
Santa Barbara	1,141,624	761,535	+49.9	656,102	
Stockton	c2,551,700	1,649,100	+54.7	3,803,600	4,475,200
Total (14 cities)	361,187,147	277,721,032	+30.1	256,437,476	304,659,062
Grand total (120 cities)	6,834,082,542	5,983,916,388	+14.2	5,601,648,395	7,179,865,040
Outside N. Y.	3,014,803,893	2,392,337,749	+26.0	2,475,337,240	3,097,057,561

Clearings at—	Week ending February 22.				
	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Canada—					
Montreal	87,175,931	83,476,080	+4.4	105,486,172	131,772,654
Toronto	82,491,417	86,212,358	—4.3	102,391,058	94,406,052
Winnipeg	28,461,451	46,298,325	—38.5	37,528,503	37,187,925
Vancouver	12,216,822	12,083,618	+1.1	13,019,904	16,734,718
Ottawa	5,810,524	5,339,348	+8.8	6,132,365	7,034,975
Quebec	*3,900,000	4,431,951	—12.0	5,579,425	7,069,481
Halifax	2,305,994	2,538,408	—9.2	3,890,496	3,750,076
Hamilton	5,847,267	4,950,375	+18.1	5,052,959	5,965,841
Calgary	3,861,346	4,762,955	—18.9	6,087,450	7,640,336
St. John	2,623,558	2,390,986	+9.7	2,652,166	2,791,244
Victoria	1,702,907	1,952,952	—12.8	2,270,264	2,813,625
London	2,540,034	2,484,423	+2.2	2,547,709	2,883,673
Edmonton	3,763,781	3,524,147	+6.8	4,854,780	5,130,499
Regina	2,568,848	2,343,076	+9.6	3,058,974	3,112,007
Brandon	413,461	467,449	—11.5	694,882	590,537
Lethbridge	441,343	393,090	+12.3	462,302	626,849
Saskatoon	1,226,953	1,379,234	—11.0	1,584,787	1,771,942
Moose Jaw	897,652	1,153,140	—22.2	1,164,052	1,325,040
Brantford	859,581	865,915	—0.7	988,898	1,145,450
Fort William	700,605	639,701	+9.5	803,788	708,145
New Westminster	424,102	500,928	—15.3	421,826	634,198
Medicine Hat	277,217	311,457	—11.0	363,336	372,068
Peterborough	549,528	585,013	—6.1	767,925	781,250
Sherbrooke	828,788	742,011	+11.7	919,870	987,857
Kitchener	766,355	829,651	—7.6	779,399	935,690
Windsor	2,338,259	2,648,475	—11.7	2,881,791	2,275,134
Prince Albert	296,716	283,313	+4.7	351,012	456,988
Moncton	1,022,764	1,128,500	—9.4	1,096,617	
Kingston	460,258	Not included	in total		
Total (28 cities)	256,313,204	274,716,879	—6.7	313,832,710	340,904,254

a No longer report clearings. b Do not respond to requests for figures. c Week ending Feb. 21. d Week ending Feb. 22. e Week ending Feb. 23. * Estimated.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending March 30—	Sat., Feb. 24.	Mon., Feb. 26.	Tues., Feb. 27.	Wed., Feb. 28.	Thurs., Mar. 1.	Fri., Mar. 2.
Silver, per oz.....d.	31	31⅛	31⅛	31¾	31 15/16	31 15/16
Gold, per fine ounce	87.6	87.9	88.1	88	87.9	88.9
Consols, 2½ per cents	----	57⅞	57⅞	57⅞	58⅛	57⅝
British 5 per cents	----	101	101	101⅛	101⅛	101⅛
British 4½ per cents	----	96½	96½	96⅛	96½	96⅛
French Rentes (in Paris)..fr.	58.40	58.85	58.97	58.65	58.60	58.75
French War Loan (in Paris) .fr.	74.75	74.75	76.40	74.80	74.80	----

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99⅝	99⅝	99⅝	99⅝	99⅝	99⅝
Foreign	64⅞	65⅜	66	66⅜	66⅝	66

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of January 1923, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., amounted to 6,671,822 tons, as compared with 4,848,053 tons during the corresponding month last year, an increase of 1,823,769 tons, or 37.6%.

Shipments by originating carriers for January 1923, 1922, 1921 and 1920 were as follows:

Road—	January 1923.	1922.	1921.	1920.
Philadelphia & Reading.....tons	1,381,359	1,052,872	1,172,873	1,155,092
Lehigh Valley	1,093,052	766,602	1,058,127	1,011,116
Central Railroad of New Jersey	588,093	542,558	470,704	513,434
Delaware Lackawanna & Western	1,038,719	744,768	910,260	935,242
Delaware & Hudson	741,739	619,762	814,491	614,375
Pennsylvania	596,989	331,871	451,879	404,213
Erie	750,277	466,495	606,602	646,430
New York Ontario & Western	178,072	101,779	156,564	168,447
Lehigh & New England	303,522	221,346	99,038	274,970
Total	6,671,822	4,848,053	5,740,538	5,713,319

Commercial and Miscellaneous News

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s New York	Bid	Ask
America*	227	231	Harriman	360	370	American	---	---
Amer Exch	290	295	Imp & Trad	700	735	Bank of N. Y. & Trust Co	465	475
Battery Park	135	142	Irving Bank Columbia Tr	247	251	Bankers Trust	378	382
Bowery*	440	---	Manhattan *	150	153	Central Union	474	480
BroadwayCen	115	140	Mech & Met	406	411	Commercial	115	125
Bronx Boro*	125	150	Mutual*	300	---	Empire	312	322
Bronx Nat	150	---	Nat American	135	145	Equitable Tr	195	199
Bryant Park*	150	165	National City	348	352	Farm L & Tr	525	535
Butch & Drov	130	138	New Neth*	130	---	Fidelity Inter	198	---
Cent Mercan	210	225	Pacific *	300	---	Fulton	255	265
Chase	347	350	Park	430	440	Guaranty Tr	265	270
Chat & Phen	259	264	Public	300	310	Hudson	200	210
Chelsea Exch*	75	95	Seaboard	332	---	Law Tit & Tr	183	188
Chemical	545	550	Standard *	165	175	Metropolitan	315	325
Coal & Iron	212	220	State*	350	360	Mutual (West chester)	120	130
Colonial *	375	---	Tradesmen's *	200	---	N Y Trust	348	354
Columbia	230	240	23d Ward*	270	300	Title Gu & Tr	395	405
Commerce	295	299	United States*	163	---	U S Mtg & Tr	320	330
Com'nwealth*	255	265	Wash'n Hts*	215	---	United States	1215	1235
Continental	135	---	Yorkville *	600	850	Westches. Tr.	160	---
Corn Exch	433	437	*Brooklyn*			*Brooklyn*		
Cosmop'tan*	90	---	Coney Island*	155	165	Brooklyn Tr	475	500
East River	190	200	First	320	355	Kings County	800	---
Fifth Avenue*	1090	---	Mechanics' *	130	140	Manufacturer	260	---
Fifth	215	230	Montauk *	150	---	People's	365	---
First	1195	1215	Nassau	225	240			
Garfield	250	---	People's	160	---			
Gotham	190	195						
Greenwich*	280	---						
Hanover	680	---						

* Banks marked with (*) are State banks. *t* New stock. *x* Ex-dividend. *y* Ex rights. *v* Ex-100% stock dividend.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	93	98	Lawyers Mtge	165	170	Realty Assoc (Brooklyn)	176	183
Amer Surety	88	90	Mtge Bond	116	122	U S Casualty	110	---
Bond & M G	290	300	Nat Surety	149	153	U S Title Guar	115	122
City Investing	65	68	N Y Title & Mortgage	187	190	Westchester Title & Tr.	210	225
Preferred	92	98						

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Capital.

Feb. 20—The First National Bank of Mirando City, Texas $25,000
Correspondent, W. V. Allen, Mirando City, Texas.

Feb. 23—First National Bank in Two Harbors, Minn 50,000
Succeeds the First State Bank of Two Harbors, Minn.
Correspondent, John A. Barton, Two Harbors, Minn.

Feb. 23—The Citizens National Bank of Bolivar, Pa 50,000
Correspondent, F. J. Sutton, Bolivar, Pa.

Feb. 23—The National Bank of Honea Path, Honea Path, S. C .. 100,000
Correspondent, J. C. Gambrell, Ware Shoals, S. C.

APPLICATIONS TO ORGANIZE APPROVED.

Feb. 20—The First National Bank of Riverside, Ill $50,000
Correspondent, Joseph Harrington, Riverside, Ill.

Feb. 20—The Neffs National Bank, Neffs, Pa 25,000
Correspondent, R. J. Frantz, Neffs, Pa.

Feb. 23—First National Bank in Richmond, Calif 100,000
Correspondent, E. M. Tilden, Richmond, Calif.

APPLICATIONS TO CONVERT APPROVED.

Feb. 20—The Southwest National Bank of Wichita, Kan $200,000
Conversion of The Southwest State Bank, Wichita, Kan.

Feb. 20—The Love County National Bank of Marietta, Okla 25,000
Conversion of The Guaranty State Bank of Marietta, Okla.
Correspondent, E. A. Walker, 101 W. Main St., Oklahoma City.

Feb. 20—The State National Bank of Wynnewood, Okla 25,000
Conversion of The First State Bank of Wynnewood, Okla.

Feb. 23—The Brick Church National Bank of Orange, N. J 100,000
Conversion of The Trust Company of Orange, N. J.

CHARTERS ISSUED.

Feb. 19—12324—The First National Bank of Lexington, Tenn .. $25,000
President, J. W. Stewart; Cashier, John A. McCall.

Feb. 19—12325—Farmers National Bank of Fairfax, So. Dak ... 50,000
Succeeds The First National Bank of Fairfax, So. Dak.
President, John N. Ellerman; Cashier, E. E. Kvitrud.

Capital.

Feb. 21—12326—The First National Bank of Indian Head, Pa .. 25,000
President, D. B. Zimmerman; Cashier, H. I. Fisher.

Feb. 23—12327—The Liberty National Bank of Girardville, Pa .. 60,000
President, T. V. Buckley; Cashier, W. A. Jones.

CHANGE OF TITLES.

Feb. 19—4066—The Camden National Bank, Camden, Ark., to "The First National Bank of Camden."

Feb. 20—4239—The Citizens National Bank of Lebanon, Ohio, to "The Citizens National Bank & Trust Co. of Lebanon."

VOLUNTARY LIQUIDATIONS.

Feb. 19—6904—The Petaluma National Bank, Petaluma, Calif .. $200,000
Effective Jan. 27 1923. Liquidating agents, J. H. Gwinn and A. J. Bloom, Petaluma, Calif. Succeeded by the Mercantile Trust Co. of California, San Francisco, Calif.

Feb. 23—10259—The First National Bank of Sonoma, Calif 25,000
Effective 3 p. m. Jan. 27 1923. Liquidating agents, Fred Batto and N. J. Heggie, Sonoma, Calif. Absorbed by Mercantile Trust Co. of California, San Francisco, Calif.

CONSOLIDATION.

Feb. 21—12301—Union Trust & Savings Bank of Hudson County, Jersey City, N. J $500,000
and 1182—The Hudson County National Bank of Jersey City, N. J 500,000
Consolidated under Act of Nov. 7 1918, under charter of The Hudson County National Bank of Jersey City (1182) and under corporate title "Union Trust & Hudson County National Bank," $750,000.

APPLICATIONS FOR PERMISSION TO ESTABLISH ADDITIONAL OFFICES.

Feb. 19—9093—The First National Bank of Inglewood, Calif., at 1156 East Hyde Park Boulevard, Inglewood, Calif.

Feb. 24—539—The Philadelphia National Bank, Philadelphia, Pa., at Vicinity of Broad and Chestnut Streets, Philadelphia, Pa., Kensington, Philadelphia, Pa.

CERTIFICATE ISSUED AUTHORIZING ESTABLISHMENT OF ADDITIONAL OFFICE.

Feb. 23—12313—The South Side National Bank of Buffalo, N. Y., Permit No. 57. At South Park Ave., near Amber St., Buffalo, N. Y.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.
158.75 Deep Sea Fisheries voting trust certificates	$61 lot
1,000 Texas-Meers Oil Co., Brady, Texas	$3 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	Price.
25 Wamsutta Mills	104
1 U. S. Worsted Corp. 1st pref. (half share)	31¼
5 Pepperell Mfg. Co	155
2 Wamsutta Mills (half share)	52¼-52
25 U. S. Worsted Corp., 1st pref	63
214 Ludlow Mfg. Associates	148
100 Walter Baker Co., Ltd	123
10 Technicolor Motion Picture, old stock	13

Shares. Stocks.	Price.
25 Old Colony Woolen Co., pref	4½
58 Draper Corp	167¾-167½
10 American Brick, preferred	23
4 Boston Real Estate Trust	890
100 International Piano Co., pref	$1 lot
50 Boston Condensed Milk Co	$1 lot
50 U. S. Envelope, pref	110¾
Bonds—	*Price.*
$5,000 New England Oil Co. conv. 8% notes, 1925, ctf. of dep	25%

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.
10 B. B. & R. Knight, Inc., pref	58½
5 Ipswich Mills, common	55
18 American Mfg. Co., pref	87⅛
2 Winchendon El. Lt. & Pr. Co	100
3 Adirondack Power & Lt., com	25⅝
6 American Glue Co., common	68¼
1 Draper Corporation	167½
50 Plymouth Cordage Co	106½-106⅝
10 Fall River Electric Co	138⅛

Shares. Stocks.	Price.
12 Lamson & Hubbard Canadian Co., Ltd., preferred } 3 do common }	$10 25 lot
50 Ludlow Mfg. Associates	148
50 do	148
10 Merrimac Chemical Co	96¼
35 Blackstone Valley Gas & Elec., ex-dividend	74⅛

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
5 George B. Newton Coal Co., 2d preferred	5½
2 George B. Newton Coal Co., com.	5
10 Fidelity Trust Co	535½
2 Little Schuylkill Nav., RR. & Coal Co	41
10 North Penna. RR	80
6 Nat. Bk. of Germantown, par $50	231
2 Nat. Bk. of Germantown, par $50	230½
31 Nat. Bk. of Germant'n, par $50	230
10 Textile National Bank, Phila	167
10 Philadelphia National Bank	401¼
10 Second National Bank, Frankford (Phila.)	502
1 Girard National Bank	476
4 Empire Title & Trust, par $50 ($25 paid)	34
25 Mutual Trust, par $50	56¼
5 Commonwealth T. I. & Trust	430
3 do	425
10 Guarantee Tr. & Safe Deposit	152½
14 do	152¼
1 Real Estate T. I. & Trust	451
30 Catawissa RR., 2d pref	43

Shares. Stocks.	Price.
1 Pennsylvania Academy of Fine Arts	29
10 Gilmer Co., common	7
11 Riverside Traction, preferred	25
20½ United States Loan Society, common	10½
28 North Pennsylvania RR	80
5 Camden Fire Ins. Assn., par $5	11½
15 Keystone Watch Case	55
10 Horn & Hardart Co., common	82
3 Philadelphia Bourse, preferred	26½
4 Philadelphia Bourse, common	12½
10 Fire Assoc. of Phila., par $50	330
6 do	329
Bonds—	*Price.*
$1,000 Phila. & Garrettford Street Ry. 5s, 1955	83½
$1,000 Market St. Elev. Pass. Ry. 4s, 1955	86¼
$5,000 Sewanee Fuel & Iron 5s, ctf. of dep.; 50 shs. Tennessee Mountain Coal & Land Co	$40 lot
$3,000 Westmoreland Water Co. 5s, 1964	72

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Buffalo & Susquehanna, common (quar.)	1¾	Mar. 30	Mar. 16 to Apr. 1
Common (extra)	2½	Mar. 30	Mar. 16 to Apr. 1
Lackawanna RR. of N. J. (quar.)	1	Apr. 2	Holders of rec. Mar. 8a
Louisiana & Northwest (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Newark & Bloomfield	3	Apr. 2	Holders of rec. Mar. 24a
N. Y. Lackawanna & Western (quar.)	1¼	Apr. 2	Holders of rec. Mar. 14a
Northern Pacific (quar.)	*1¼	May 1	*Holders of rec. Mar. 16
Pittsburgh & West Virginia, pref. (quar.)	*1½	May 31	*Holders of rec. May 9
St. Joseph South Bend & Sou., com	1	Mar. 15	Mar. 11 to Mar. 15
Preferred	2½	Mar. 15	Mar. 11 to Mar. 15
Southern Ry., M. & O. stk. tr. ctfs	*2	Apr. 1	*Holders of rec. Mar. 15
Warren RR	3½	Apr. 2	Holders of rec. Apr. 5
Western Pacific RR. Corp., pref. (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 19
Public Utilities.			
Bangor Ry. & Elec., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Central Illinois Pub. Serv., pref. (quar.)	*1½	Apr. 14	*Holders of rec. Mar. 31
Colorado Power, preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Detroit Edison (quar.)	*2	Apr. 16	*Holders of rec. Mar. 20
Eastern Texas Elec. Co., com. (quar.)	2	Apr. 2	Holders of rec. Mar. 10a
Electric Light & Power Co. of Abington & Rockland (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Freeport Gas Co., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 27
General Gas & Electric, pref. A (quar.)	*$2	Apr. 2	*Holders of rec. Mar. 15
Gold & Stock Telegraph (quar.)	1½	Apr. 2	Holders of rec. Mar. 31
Grafton Co. Elec. Lt. & Pow., pref. (qu.)	2	Mar. 1	Holders of rec. Feb. 21

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities. (Concluded)			
Illinois Bell Telephone (quar.)	*2	Mar. 31	*Holders of rec. Mar. 30
Kansas City Pr. & Lt., 1st pf. A (quar.)	*$1.75	Apr. 2	*Holders of rec. Mar. 17
Manila Electric Corporation (quar.)	2	Apr. 2	Holders of rec. Mar. 19
Manufacturers' Lt. & Ht., Pittsb. (qu.)	2	Apr. 14	Holders of rec. Mar. 31a
Market St. Ry., San Fran., prior pf.(qu.)	1½	Apr. 2	Holders of rec. Mar. 10
Masconia L. & Pr. Co., com. & pf. (qu.)	1½	Mar. 1	Holders of rec. Feb. 21
Montana Power, common (quar.)	75c.	Apr. 2	Holders of rec. Mar. 12
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 12
National Power Secur., part. pf. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
New England Telep. & Teleg. (quar.)	2	Mar. 31	Holders of rec. Mar. 10
Niagara Falls Power, common (quar.)	1½	Mar. 15	Holders of rec. Mar. 8
Preferred (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31
Oklahoma Gas & Electric, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Penn Central Lt. & Power, pref. (quar.)	*1	Apr. 2	*Holders of rec. Mar. 10
Philadelphia Traction	*$2	Apr. 1	*Holders of rec. Mar. 10
Public Service Corp. of New Jersey—			
Common and preferred (quar.)	*2	Mar. 31	*Holders of rec. Mar. 15
Southern Colorado Power, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Banks.			
Public National (quar.)	4	Mar. 31	Holders of rec. Mar. 24
Seaboard National (quar.)	*3	Apr. 2	*Holders of rec. Mar. 26
Trust Companies.			
United States (quar.)	*12½	Apr. 2	*Holders of rec. Mar. 20
Miscellaneous.			
Acme Wire Co., common	50c.	Mar. 15	Holders of rec. Mar. 8
Adams Express (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 15
Allied Dhemical & Dye Corp., pf. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 15
Allis-Chalmers Mfg., pref. (quar.)	* 1¾	Apr. 15	*Holders of rec. Mar. 24
Amalgamated Oil (quar.)	*75c.	Apr. 10	*Holders of rec. Mar. 19
American Can, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Amer. Car & Foundry, com. (quar.)	3	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Amer. Steel Foundries, com. (quar.)	*75c.	Apr. 26	*Holders of rec. Apr. 14
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
American Tobacco, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 10
Amer. Wholesale Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Anaconda Copper Mining	75c.	Apr. 23	Holders of rec. Mar. 17
Armour & Co., of Delaware, pref. (No. 1)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Asbestos Corp. of Canada, com. (quar.)	*1½	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Borne Scrymser Co	4	Apr. 16	Mar. 18 to Apr. 14
Extra	1	Apr. 16	Mar. 18 to Apr. 14
Bush Terminal Bldgs., pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 20
Cambria Iron	*$1	Apr. 2	*Holders of rec. Mar. 15
Canadian General Electric, com. (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 15
Case (J. I.) Thresh. Mach., pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 12
Celluloid Co., common (quar.)	1½	Mar. 31	Mar. 7 to Mar. 27
Chicago Mill & Lumber, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 23
Childs Co., common (quar.)	2	Mar. 10	Mar. 1 to Mar. 10
Preferred (quar.)	1¾	Mar. 10	Mar. 1 to Mar. 10
Clark Oil (monthly)	2	Mar. 1	Holders of rec. Mar. 15
Coca-Cola Co. com. (quar.)	*$1.50	Apr. 2	*Holders of rec. Mar. 15
Common (extra)	*50c.	Apr. 2	*Holders of rec. Mar. 15
Computing-Tabulating-Record. (quar.)	$1.50	Apr. 10	Holders of rec. Mar. 23a
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	1	Mar. 31	Mar. 16 to Apr. 1
Detroit & Cleveland Navigation (quar.)	$1	Apr. 2	Holders of rec. Mar. 15a
Dominion Textile, old com. (quar.)	3	Apr. 2	Holders of rec. Mar. 15
New common (quar.)	$1	Apr. 2	Holders of rec. Mar. 15
Old and new preferred (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31
Draper Corporation (quar.)	3	Apr. 2	Holders of rec. Mar. 3
Farr Alpaca Co. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 21
Foundation Co. com	*$1.50	Mar. 15	*Holders of rec. Mar. 1
Preferred	*$1.75	Mar. 15	*Holders of rec. Mar. 1
Globe Soap, com. (quar.)	*1	Mar. 15	*Holders of rec. Feb. 28
1st, 2d and special preferred (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 28
Globe-Wernicke, common (quar.)	1½	Mar. 10	Holders of rec. Feb. 28
Goodyear Tire & Rubber, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Hall (C. M.) Lamp Co.	*5	Mar. 14	*Holders of rec. Mar. 10
Hamilton-Brown Shoe	*1	Mar. 1	*Holders of rec. Feb. 23
Hecla Mining (quar.)	*15c.	Mar. 28	*Holders of rec. Mar. 1
Extra	*10c.	Mar. 28	*Holders of rec. Mar. 1
Jones & Laughlin Steel, pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 7
Kayser (Julius) & Co., pref. (quar.)	*$2	Apr. 2	*Holders of rec. Mar. 28
Liggett & Myers Tobacco, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Lone Star Gas (quar.)	*37½c	Mar. 31	*Holders of rec. Mar. 21
Extra	*12½c	Mar. 31	*Holders of rec. Mar. 21
Manati Sugar, preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Mathieson Alkali Works, pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 20
Mohawk Mining	$1	Mar. 31	Mar. 7 to Mar. 27
Motor Wheel Corp. (quar.)	*20c.	Mar. 20	*Holders of rec. Mar. 10
New York Transit	*$3	Apr. 14	*Holders of rec. Mar. 20
Pittsburgh Rolls Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Pure Oil, 5¼% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
8% preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Railway Steel Spring, com. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 17
Preferred (quar.)	*1¾	Mar. 20	*Holders of rec. Mar. 9
Remington Typewriter, 1st pref., Ser. S.	3½	Mar. 5	Feb. 25 to Mar. 5
Reo Motor Car (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 15
Extra	*1	Apr. 2	*Holders of rec. Mar. 15
Reynolds (R. J.) Tobacco, com. (quar.)	*75c.	Apr. 2	*Holders of rec. Mar. 18
Common B (quar.)	*75c.	Apr. 2	*Holders of rec. Mar. 18
Preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 18
Savannah Sugar, pref. (in pref. stock)..	* 25 2-3	May 1	*Holders of rec. Mar. 15
South Porto Sugar, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15
South West Pa. Pipe Lines (quar.)	2	Apr. 2	Holders of rec. Mar. 15
Standard Oil (Kentucky) (quar.)	*$1	Apr. 2	*Holders of rec. Mar. 15
Sullivan Machinery (quar.)	*$1	Apr. 16	*Apr. 1 to Apr. 16
Swift & Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Texas Pacific Coal & Oil (quar.)	25c.	Mar. 31	Holders of rec. Mar. 10
Tonopah Extension Mining Co. (quar.)	5c.	Apr. 2	Holders of rec. Mar. 12
Extra	5c.	Apr. 2	Holders of rec. Mar. 12
U. S. Radiator, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
U. S. Title Guaranty (quar.)	2	Mar. 15	Holders of rec. Feb. 28
Utah Copper Co. (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 12
Vulcan Detinning, pref. & pref. A (qu.)	*1¾	Apr. 20	*Holders of rec. Apr. 12
West Coast Oil (quar.)	*$1.50	Apr. 5	*Holders of rec. Mar. 19
Walworth Mfg., com. (quar.)	*35c.	Mar. 15	*Holders of rec. Mar. 5
Preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 21
Yale & Towne Mfg. (quar.)	$1	Apr. 2	Holders of rec. Mar. 10
Youngstown Sheet & Tube, com. (qu.)	*$1	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 28
Canadian Pacific, common (quar.)	2½	Mar. 31	Holders of rec. Mar. 1a
Preferred	*2	Mar. 31	*Holders of rec. Mar. 1
Chestnut Hill RR. (quar.)	75c.	Mar. 5	Feb. 21 to Mar. 4
Delaware & Hudson Co. (quar.)	2½	Mar. 20	Holders of rec. Feb. 26a
Erie & Pittsburgh (quar.)	1¾	Mar. 10	Holders of rec. Feb. 28a
Fonda Johnstown & Glov., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 10a
N. Y Chicago & St Louis, 1st pref.	5	Feb. 28	Holders of rec. Feb. 21a
Norfolk & Western, com. (quar.)	1¾	Mar. 19	Holders of rec. Feb. 28a
North Pennsylvania (quar.)	2	Feb. 26	Feb. 15 to Feb. 19a
Pennsylvania RR. (quar.)	75c.	Feb. 28	Holders of rec. Feb. 1a
Phila Germantown & Norristown (qu.)	$1.50	Mar. 5	Feb. 21 to Mar. 4
Pittsburgh & West Virginia, pref (quar.)	1½	Feb. 28	Holders of rec. Feb 1a
Reading Company, first preferred(quar.)	50c.	Mar. 8	Holders of rec. Feb. 16a
Reading Company, 2d pref (quar.)	50c.	Apr. 12	Holders of rec. Mar. 26a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (Concluded).			
Sharon Ry. (semi-annual)	$ 1.37½	Sept. 1	
Southern Pacific Co. (quar.)	1½	Apr. 2	Holders of rec. Feb. 28a
Union Pacific, common (quar.)	2½	Apr. 2	Holders of rec. Mar. 1a
Preferred	2	Apr. 2	Holders of rec. Mar. 1a
Public Utilities.			
Amer. Telephone & Telegraph (quar.)	2¼	Apr. 16	Mar. 17 to Mar. 27
Quarterly	2¼	July 16	Holders of rec. June 20
Brooklyn Union Gas (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Consolidated Gas. (N. Y.) com. (quar.)	$1.25	Mar. 15	Holders of rec. Feb. 8a
Preferred (quar.)	87½c.	May 15	Holders of rec. Mar. 15a
Cons. Gas, E. L. & P., Balt., com. (qu.)	2	Apr. 2	Holders of rec. Mar. 15a
Eight per cent preferred (quar.)	*2	Apr. 2	*Holders of rec. Mar. 15
Seven per cent preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Detroit Edison (quar.)	*2	Apr. 16	*Holders of rec. Mar. 20
Federal Light & Traction, com. (No. 1)	75c.	Apr. 2	Holders of rec. Mar. 15a
Common (in 6% cum. pref. stock)	m75c.	Apr. 2	Holders of rec. Mar. 15a
Frankford & Southwark Pass. Ry. (qu.)	$4.50	Apr. 1	Mar. 2 to Mar. 31
Galveston-Houston Electric Co., pref.	3	Mar. 15	Holders of rec. Mar. 1a
Georgia Ry. & Elec., 1st pref. (quar.)	2	Apr. 20	
Gold & Stock Telegraph (quar.)	*$1.50	Apr. 2	*Holders of rec. Mar. 31
Laclede Gas Light, common (quar.)	$1.75	Mar. 15	Holders of rec. Mar. 1a
Middle West Utilities prior lien stk. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 28
New England Telep. & Teleg. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 10
Newport News & Hampton Ry., Gas & Electric, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
North Shore Gas, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Pennsylvania Water & Power (quar.)	1¾	Apr. 2	Holders of rec. Mar. 16a
Philadelphia Electric, com. & pref. (qu.)	50c.	Mar. 15	Holders of rec. Feb. 19a
San Joaquin Light & Power, pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
Prior preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Second & Third Sts. Pass. Ry. (quar.)	*$3	Apr. 1	Holders of rec. Mar. 1
Standard Gas & Electric, pref. (quar.)	2	Mar. 15	Holders of rec. Feb. 28
United Gas Improvement, pref. (quar.)	87½c	Mar. 15	Holders of rec. Feb. 28a
Virginia Ry. & Power, preferred	3	July 20	Holders of rec. Dec. 31
West Penn Co., com. (No. 1)	½	Mar. 30	Holders of rec. Mar. 15
West Penn Railways, pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 1
Fire Insurance.			
Westchester Fire (quar.)	*5	May 1	*Holders of rec. April 20
Extra	*1½	May 1	*Holders of rec. April 20
Miscellaneous.			
Advance Rumely Co., pref. (quar.)	75c.	Apr. 2	Mar. 16 to Apr. 9
Ahmeek Mining	$1	Mar. 15	Holders of rec. Jan. 24
American Art Works, com. & pref. (qu.)	1½	Apr. 15	
American Beet Sugar, preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 10a
Amer. Brake Shoe & Fdry., com. (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 23a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 23a
American Glue, common (quar.)	1	Mar. 15	Holders of rec. Mar. 1a
American Laundry Machine, pref. (qu.)	1¾	Apr. 14	Apr. 5 to Apr. 14
American Locomotive, com. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 13a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 13a
American Manufacturing, com	*1½	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
American Pneumatic Service, 1st pref.	$1.75	Mar. 31	Holders of rec. Mar. 10
Second preferred	50c.	June 30	Holders of rec. June 9
Amer. Radiator, new com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
American Safety Razor	25c.	Apr. 2	Holders of rec. Mar. 12a
American Shipbuilding, common (quar.)	2	May 1	Holders of rec. Apr. 14
Common (quar.)	2	Aug. 1	Holders of rec. July 14
American Stores (quar.)	1¾	Apr. 2	Mar. 23 to Apr. 1
American Sugar Refining, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 1a
Armour & Co. of Illinois, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Atlantic Refining, common	1	Mar. 15	Holders of rec. Feb. 21a
Atlantic Terra Cotta, preferred (quar.)	*1	Mar. 19	*Holders of rec. Mar. 9
Atlas Powder, common (quar.)	3	Mar. 10	Holders of rec. Feb. 28a
Babcock & Wilcox (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20
Bethlehem Steel, com. & com. B (quar.)	1¾	Apr. 2	Holders of rec. Mar. 13a
Seven per cent cum. preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 13a
Seven per cent cum. preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Seven per cent cum. preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent cum. preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 13a
Seven per cent non cum pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Seven per cent non cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent non cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 13a
Eight per cent preferred (quar.)	2	July 2	Holders of rec. June 15a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec. Dec. 15a
Borden Co., preferred (quar.)	1½	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	1½	June 15	Holders of rec. June 1a
Boston Woven Hose & Rub., com. (qu.)	$1	Mar. 15	Holders of rec. Mar. 1
Brit.-Amer. Tobacco, ord. (interim)	4	Mar. 31	Holders of coup. No. 95
Bureau Pipe Line (quar.)	$1.75	Mar. 15	Holders of rec. Feb. 15
California Packing Corp. (quar.)	$1.50	Mar. 15	Holders of rec. Feb. 28a
California Petroleum, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Calumet & Arizona (quar.)	$1	Mar. 26	Holders of rec. Mar. 9a
Calumet & Hecla Mining	$7	Mar. 15	Holders of rec. Jan. 24
Can. Connecticut Cotton Mills, pf.(qu.)	*2	Apr. 2	*Holders of rec. Mar. 15
Carter (William) Co., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 5
Chesebrough Mfg., com. (quar.)	3½	Mar. 31	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
Chili Copper o.	62½c	Mar. 22	Holders of rec. Feb. 28a
Cities Service—			
Common (monthly, pay. in cash scrip)	*g½	Apr. 1	*Holders of rec. Mar. 15
Common (payable in com. stock scrip)	*1¼	Apr. 1	*Holders of rec. Mar. 15
Pref. and pref. B (payable in cash)	*½	Apr. 1	*Holders of rec. Mar. 15
Connor (John T.) Co. (quar.)	50c.	Apr. d2	Holders of rec. Mar. 20a
Continental Oil (quar.)	50c.	Mar. 15	Feb. 24 to Mar. 15
Cosden & Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Crane Co., common (quar.)	1	Mar. 15	Holders of rec. Mar. 1
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Crescent Pipe Line (quar.)	*37½c	Mar. 15	*Holders of rec. Feb. 20
Crucible Steel, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Cuban-American Sugar, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10a
Davis Mills (quar.)	1½	Mar. 2	Holders of rec. Mar. 10a
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a
Dome Mines (quar.)	50c.	Apr. 20	Holders of rec. Mar. 31a
Dominion Glass, com. and pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Dominion Iron & Steel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Dominion Oil (quar.)	*2	Apr. 1	*Holders of rec. Mar. 10
Extra	$1	Apr. 1	*Holders of rec Mar. 10
Dominion Stores, Ltd., common (No. 1)	50c.	April 1	Holders of rec. Mar. 1
Common	50c.	Oct. 1	Holders of rec. Sept. 1
du Pont (E.I.) de Nem. Pow., com.	1½	Mar. 15	Holders of rec. Mar. 5a
Debenture stock (quar.)	1¾	Apr. 25	Holders of rec. Apr. 10a
Eastman Kodak, common (quar.)	$1.25	Apr. 2	Holders of rec. Feb. 28a
Common (extra)	75c.	Apr. 2	Holders of rec. Feb. 28a
Preferred (quar.)	1½	Apr. 2	Holders of rec. Feb. 28a
Famous Players-Lasky Corp., com. (qu.)	2	Apr. 2	Holders of rec Mar. 15a
Federal Mining & Smelt., pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 24a
Galena-Signal Oil, common (quar.)	*1	Mar. 31	*Holders of rec. Feb. 28
Preferred (quar.)	*2	Mar. 31	*Holders of rec. Feb. 28
General Cigar, Inc., deb. pref (quar.)	1¾	Apr. 2	Holders of rec. Mar. 26a
General Electric (quar.)	2	Apr. 14	Holders of rec. Mar. 7a
Special stock (quar.)	15c.	Apr. 14	Holders of rec. Mar. 7a
General Motors, common (quar.)	30c.	Mar. 15	Holders of rec. Mar. 3
Preferred (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 3a
Six per cent debenture stock (quar.)	*1½	Mar. 15	*Holders of rec. Mar. 3
Seven per cent debenture stock (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 3
Gillette Safety Razor, stock dividend	s5	June 1	Holders of rec. May 1
Goodrich (B. F.) Co., pref. (quar.)	1¾	April 2	Holders of rec. Mar. 22a
Great Atlantic & Pacific Tea, com. (qu.)	*50c.	Mar. 15	*Holders of rec. Feb. 14
Greenfield Tap & Die, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15
Guantanamo Sugar, preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Gulf States Steel, common	*1	Apr. 2	*Holders of rec. Mar. 15
First and second preferred (quar.)	*1¼	Apr. 2	*Holders of rec. Mar. 15
Harbison-Walker Refrac., pref. (quar.)	1½	Apr. 20	Holders of rec. Apr. 10a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Hayes Wheel (quar.)	75c.	Mar. 15	Holders of rec. Feb. 28a
Hudson Motor Car (quar.)	50c.	April 2	Holders of rec. Mar. 22a
Extra	25c.	April 2	Holders of rec. Mar. 22a
Humphreys Oil (quar.)	75	Mar 1	Holders of rec. Feb 28
Hupp Motor Car, com. (in com. stock)	f10	Mar. 15	Holders of rec. Mar. 1
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar 20a
Inspiration Consolidated Copper	50c.	Apr. 2	Holders of rec. Mar. 15a
Internat. Cement, common (quar.)	75c.	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
Internat. Educational Publishing, pref.	50c.	May 1	Holders of rec. Mar. 1
International Salt (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
International Shoe, common	*75c	April 1	
International Silver, pref. (quar.)	1¾	Apr. 1	Feb. 22 to Feb. 28
Pref. (acct. accumulated dividends)	h¾	Apr. 1	Feb. 22 to Feb. 28
Isle Royale Copper Co. (quar.)	50c.	Mar. 15	Holders of rec. Jan. 25a
Kresge (S. S.) Co., common (quar.)	2	Apr. 2	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 12a
Lehigh Valley Coal Sales (quar.)	$2	Apr. 2	Holders of rec. Mar. 15
Mackay Companies, common (quar.)	1¾	Apr. 2	Holders of rec. Mar. 7a
Preferred (quar.)	1	Apr. 2	Holders of rec. Mar. 7a
May Department Stores, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
McCall Corporation, 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
First preferred (acct. accum. divs.)	b1¾	Apr. 1	Holders of rec. Mar. 15
Mergenthaler Linotype (quar.)	2½	Mar. 31	Holders of rec. Mar. 3a
Middle States Oil (quar.)	3	Apr. 1	Holders of rec. Mar. 10a
Montreal Cottons, common	1½	Mar. 15	Holders of rec. Feb. 28
preferred	1¾	Mar. 15	Holders of rec. Feb. 28
Mutual Oil (quar.)	*12½c	Mar. 15	*Holders of rec. Mar. 1
National Acme common (quar.)	5c	Apr. 1	Holders of rec. Mar. 31a
National Candy, common	2½	Mar. 14	Feb. 21 to Feb. 27
First and second preferred	3½	Mar. 14	Feb. 21 to Feb. 27
Nat. Enamel & Stpg., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	June 30	Holders of rec. June 9a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11a
National Lead, common (quar.)	2	Mar. 31	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 23a
National Sugar Refining (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10
National Surety (quar.)	*2¼	Apr. 1	*Holders of rec. Mar. 20
National Transit (extra)	*50c.	Mar. 15	*Holders of rec. Feb. 28
N. Y. Air Brake, class A (quar.)	$1	Apr. 2	Holders of rec. Mar. 9a
North American Co., common (quar.)	2½	Apr. 2	Mar. 2 to Mar. 21
Preferred (quar.)	75c.	Apr. 2	Mar. 2 to Mar. 21
Ohio Oil (quar.)	*75c	Mar. 31	*Holders of rec. Feb. 24
Orpheum Circuit preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Osceola Consolidated Mining	$1	Mar. 15	Holders of rec. Feb. 13
Owens Bottle, common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 16a
Common (extra)	25c	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar 16a
Packard Motor Car, preferred (quar.)	1¾	Mar 15	Holders of rec. Feb. 28a
Pennok Oil (quar.)	10c	Mar. 26	Holders of rec. Mar. 15
Extra	10c	Mar. 26	Holders of rec. Mar. 15
Phillips Petroleum (quar.)	50c.	Mar. 31	Holders of rec. Mar. 15a
Procter & Gamble, preferred (quar.)	1½	Mar. 15	Holders of rec. Feb. 24a
Producers & Refiners Corp., com. (No. 1)	$1	Mar. 15	Holders of rec. Mar. 1a
Provincial Paper Mills, com. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Quaker Oats, common (quar.)	*2½	Apr. 16	*Holders of rec. Apr. 2
Preferred (quar.)	*1½	May 31	*Holders of rec. May 1
Ranger Oil (quar.)	*2	Apr. 1	*Holders of rec. Mar. 10
Extra	*1	Apr. 1	*Holders of rec. Mar. 10
Remington Typewriter, 1st pref. (quar.)	3½	Mar. 5	Feb. 25 to Mar. 5
Republic Iron & Steel pref. (quar.)	1¾	Mar. 2	Mar. 16 to Apr. 11
Reynolds Spring, pref. A. & B (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
St. Joseph Lead (quar.)	25c	Mar .20	Mar. 10 to Mar. 20
Extra	25c	Mar. 20	Mar 10 to Mar 20
St. Mary's Mineral Land	$3	Mar. 5	Holders of rec. Feb. 6
Salt Creek Consolidated Oil (quar.)	25c.	April 1	Holders of rec. Mar. 15a
Seaboard Oil & Gas (monthly)	2½c.	Apr. 1	Holders of rec. Mar. 15a
Southern States Oil (monthly)	*1	Mar. 20	*Holders of rec. Feb. 28
Stock dividend	*e10	Apr. 20	*Holders of rec. Mar. 31
Standard Oil (Calif.) (quar.)	50c	Mar. 15	Holders of rec. Feb. 20a
Standard Oil (Indiana) (quar.)	*62½c	Mar. 15	*Holders of rec. Feb. 16
Standard Oil (Kansas) (quar.)	50c	Mar. 15	Holders of rec. Feb. 28a
Stand. Oil of N. J., com., $100 par (qu.)	$1	Mar. 15	Holders of rec. Feb. 26
Common ($25 par) (quar.)	25c	Mar. 15	Holders of rec. Feb. 26
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 26a
Standard Oil of New York (quar.)	*35c	Mar. 15	*Holders of rec. Feb. 23
Standard Oil (Ohio), com. (quar.)	$2.50	Apr. 2	Holders of rec. Feb. 23
Stern Brothers, preferred (quar.)	2	June 1	Holders of rec. May 15a
Texas Chief Oil (quar.)	*2	Apr. 1	*Holders of rec. Mar. 10
Extra	*1	Apr. 1	*Holders of rec. Mar. 10
Texas Company (quar.)	75c	Mar. 31	Holders of rec. Mar. 9
Texas Gulf Sulphur (quar.)	$1.25	Mar. 15	Holders of rec. Mar. 1a
Thompson-Starrett Co., pref.	4	April 2	Holders of rec. Mar. 20
Timken Roller Bearing (quar.)	75c.	Mar. 20	Holders of rec. Mar. 5a
Todd Shipyards Corporation (quar.)	*$2	Mar. 20	*Holders of rec. Mar. 1
Tonopah-Belmont Devel. Co. (quar.)	5c	Apr. 2	Mar. 16 to Mar. 21
Turman Oil (monthly)	1	Mar. 20	Holders of rec. Feb. 28
Underwood Typewriter, com. (quar.)	*2½	Apr. 1	*Holders of rec. Mar. 3
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 3
Union Carbide & Carbon (quar.)	*$1	Apr. 2	*Holders of rec. Mar. 6
United Cigar Stores of Amer., pref. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 28a
United Dyewood, common (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
U. S. Cast Iron, Pipe & Fdy., pref. (qu.)	1¾	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	1¾	June 15	Holders of rec. June 1a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, common (quar.)	*1	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
U. S. Realty & Impt. (quar.)	1	Mar. 1	Holders of rec. Mar. 8a
U. S. Steel Corporation, com. (quar.)	1¼	Mar. 30	Feb 28 to Mar. 1
U. S. Tobacco (payable in stock)	20	Apr 16	Holders of rec. Mar. 19k
Valvoline Oil, common (quar.)	*2½	Mar. 15	*Holders of rec. Mar. 10
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Wahl Co., common (monthly)	50c.	Apr. 1	Holders of rec. Mar. 22a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22a
Wamsutta Mills (quar.)	1½	Mar. 15	Holders of rec. Feb. 13
Ward (Edgar T.) Sons Co., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
Warner Sugar R'f., pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 10
Western Electric Co., preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 12a
White Motor (quar.)	$1	Mar 31	Holders of rec Mar 20a
Worthington Pump & Mach., pf. A. (qu)	1¾	April 2	Holders of rec. Mar. 10a
Preferred B (quar.)	1½	April 2	Holders of rec. Mar. 10a
Wrigley (Wm.) Jr. Co., com. (monthly)	*50c.	May 1	*Holders of rec. Apr. 24
Common (monthly)	*50c.	June 1	*Holders of rec. May 24
Common (monthly)	*50c.	July 2	*Holders of rec. June 25
Wurlitzer (Rudolph) Co —			
Eightper cent preferred (quar.)	2	June 1	Holders of rec. May 22
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
Yellow Cab Co. (monthly)	* 33 1-3c	Apr. 1	*Holders of rec. Mar. 20
Monthly	* 33 1-3c	May 1	*Holders of rec. Apr 20
Monthly	* 33 1-3c	June 1	*Holders of rec. May 19
Yellow Cab Mfg., class B (monthly)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Class B (monthly)	*50c.	May 1	*Holders of rec. Apr. 20
Class B (monthly)	*50c.	Apr. 1	*Holders of rec. May 19

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on these dates and not until further notice.

a Transfer books not closed for this div. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends.

i Payable in dividend obligations. k Subject to approval of stockholders.

l All transfers received in order in London on or before March 5 will be in time for payment of dividend to transferees.

m Payable in 6% preferred stock.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Feb. 24. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(*Stated in thousands of dollars—that is, three ciphers (000) omitted.*)

Week ending Feb 24 1923. (000 omitted.)	New Capital	Profits	Loans, Discount, Investments, &c.	Cash in Vault	Reserve with Legal Depositories	Net Demand Deposits	Time Deposits	Bank Circulation.
	Nat'l, State, Tr.Cos.	Dec. 29 Nov. 15 Nov. 15	Average	Average	Average	Average	Average	Average
Members of Fed. Res		**Bank**						
Bank of N Y & Trust Co	4,000	11,841	62,743	736	6,375	47,487	5,054	----
Bk of Manhat'n	d10,000	d12,500	126,033	2,257	14,332	103,171	17,849	----
Mech & Met Nat	10,000	17,182	161,744	4,238	20,224	151,145	4,058	994
Bank of America	5,500	4,551	72,547	1,616	9,385	70,756	2,872	----
Nat City Bank	40,000	51,071	504,917	6,393	61,281	*593,980	32,079	2,104
Chem Nat Bank	4,500	16,244	129,235	1,277	13,671	100,828	6,828	346
Nat Butch & Dr	500	203	5,184	75	582	3,639	1	296
Amer Exch Nat	5,000	7,890	92,469	1,071	10,589	80,216	6,138	4,917
Nat Bk of Com	25,000	37,437	311,784	867	32,779	249,013	10,082	----
Pacific Bank	1,000	1,701	23,904	1,153	3,508	24,117	1,058	----
Chat & Phen Na	10,500	9,316	150,778	4,845	17,491	121,143	23,057	5,629
Hanover Nat Bk	5,000	20,848	121,453	365	14,768	110,032	------	100
Corn Exchange	e9,075	e11,920	173,450	5,206	21,060	154,551	22,855	----
Imp & Trad Na	1,500	8,636	37,155	447	3,607	27,402	627	51
National Park	10,000	23,882	163,028	905	16,737	127,305	5,283	7,312
East River Nat	1,000	800	13,122	331	1,553	11,502	2,338	50
First National	10,000	51,584	329,236	443	21,587	159,473	28,530	7,366
Irving National	g17,500	g10,500	265,965	4,898	36,458	270,424	13,227	----
Continental Bk	1,000	920	8,078	142	1,013	6,432	365	----
Chase National	20,000	22,057	344,773	4,309	43,191	324,279	25,651	1,088
Fifth Avenue	500	2,430	22,298	665	2,947	22,659	------	----
Commonwealth	400	975	9,881	420	1,189	9,019	252	----
Garfield Nat	1,000	1,645	15,575	448	2,259	15,188	19	398
Fifth National	1,200	1,125	19,592	263	2,169	16,233	770	247
Seaboard Nat	4,000	7,079	78,853	754	10,047	75,998	1,841	64
Coal & Iron Na	1,500	1,364	15,412	640	1,748	13,453	809	411
Bankers Trust	20,000	25,039	285,768	1,142	32,715	*257,024	17,944	----
U S Mtge & Tr	3,000	4,419	54,593	826	6,854	50,666	4,538	----
Guaranty Trus	25,000	17,654	388,067	1,715	47,455	*422,713	24,559	----
Fidel-InterTrus	h2,000	h1,849	21,554	313	2,571	19,566	792	----
N Y Trust Co	10,000	17,696	135,024	349	16,326	122,027	8,612	----
Metropolitan Tr	2,000	3,804	39,093	534	4,635	34,790	3,053	----
Farm Loan & Tr	5,000	15,065	129,207	486	12,607	*88,700	29,71	----
Columbia Bank	2,000	2,145	30,494	747	3,719	28,351	2,27	----
Equitable Trust	12,000	15,754	189,703	1,288	21,971	*132,870	16,60	----
Total of *averages*	280,675	439,138	4,536,312	52,177	519,403	c3,862,02	319,74	41,373
Totals, *actual* condition	Feb. 24		4,564,024	52,208	493,080	c3,859,67	330,04	41,662
Totals, *actual* condition	Feb. 17		4,530,502	50,121	531,312	c3,869,87	309,32	41,307
Totals, *actual* condition	Feb. 10		4,525,884	52,846	521,431	c3,840,34	316,53	41,114
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,119	18,397	1,558	2,031	19,140	52	----
Bowery Bank	250	877	5,775	349	385	2,78	2,13	----
State Bank	2,500	4,684	83,341	3,371	1,830	28,58	52,27	----
Total of *averages*	3,750	7,681	107,513	5,278	4,276	50,51	54,463	----
Totals, *actual* condition	Feb. 24		107,516	5,375	4,367	50,63	54,516	----
Totals, *actual* condition	Feb. 17		107,498	5,311	4,035	50,36	54,37	----
Totals, *actual* condition	Feb. 10		108,393	5,595	3,703	51,182	54,353	----
Trust Companies Not Members of Fed'l Res've Bank—								
Title Guar & Tr	f10,000	f11,414	52,933	1,383	3,934	35,031	1,259	----
Lawyers Tit & T	f6,000	f4,750	27,539	898	1,952	18,820	510	----
Total of *averages*	16,000	16,164	80,472	2,281	5,886	53,851	1,769	----
Totals, *actual* condition	Feb. 24		80,704	2,233	6,126	53,570	2,567	----
Totals, *actual* condition	Feb. 17		79,502	2,349	5,774	53,123	1,570	----
Totals, *actual* condition	Feb. 10		78,090	2,441	5,470	51,592	1,578	----
Gr'd aggr., avge	300,425	462,983	4,724,297	59,736	529,565	f3,986,389	375,976	31,373
Comparison with prev.	week		—7,269	+267	—2,436	—2,483	+7,570	+229
Gr'd aggr., *act'l* cond'n	Feb. 24		4,752,244	59,816	503,573	g3,963,881	387,127	31,662
Comparison with prev.	week		+34,742	+2,035	—37,548	—9,484	+2,356	+355
Gr'd aggr., *act'l* cond'n	Feb. 1		4,717,502	57,781	541,121	g3,973,365	365,271	31,397
Gr'd aggr., *act'l* cond'n	Feb. 10		4,712,367	60,882	530,601	g3,943,115	372,466	31,114
Gr'd aggr., *act'l* cond'n	Feb. 3		4,768,727	57,445	517,922	g3,987,781	373,422	30,911
Gr'd aggr., *act'l* cond'n	Jan. 27		4,755,534	60,613	537,152	g3,978,698	376,252	30,438
Gr'd aggr., *act'l* cond'n	Jan. 20		4,782,324	60,971	537,473	g3,944,466	446,078	30,624
Gr'd aggr., *act'l* cond'n	Jan. 13		4,783,277	67,475	541,425	4,082,915	102,504	30,524

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Feb. 24, $33,773,000; actual totals Feb. 24 $33,768,000; Feb. 17, $33,781,000; Feb. 10, $42,878,000; Feb. 3, $47,512,000; Jan. 27, $55,574,000. Bills payable, rediscounts, acceptances and other liabilities average for the week Feb. 24, $527,002,000; Feb. 17, $539,840,000; Feb. 10, $521,099,000; Feb. 3, $549,417,000; Jan. 27, $524,335,000. Actual totals Feb. 24 $520,596,000; Feb. 17, $537,691,000; Feb. 10, $533,455,000; Feb. 3, $514,820,000; Jan. 27, $554,998,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $136,440,000; Bankers Trust Co., $10,703,000; Guaranty Trust Co., $73,782,000; Farmers' Loan & Trust Co., $12,000; Equitable Trust Co., $28,190,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $24,724,000; Bankers Trust Co., $1,862,000; Guaranty Trust Co., $6,509,000; Farmers' Loan & Trust Co., $12,000; Equitable Trust Co., $2,718,000. e Deposits in foreign branches not included. d As of Dec. 7 1922. e As of Jan. 3 1923. f As of Dec. 31 1922. g As of Feb. 8 1923. h As of Feb. 20 1923.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	519,403,000	519,403,000	511,655,570	7,747,430
State banks*	5,278,000	4,276,000	9,554,000	9,092,340	461,660
Trust companies	2,281,000	5,886,000	8,167,000	8,077,650	89,350
Total Feb. 24	7,559,000	529,565,000	537,124,000	528,825,560	8,298,440
Total Feb. 17	7,785,000	532,001,000	539,786,000	528,896,740	10,889,260
Total Feb. 10	7,955,000	528,686,000	536,641,000	529,386,200	7,254,800
Total Feb. 3	7,827,000	529,854,000	537,681,000	530,800,790	6 88 210

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Feb. 24, $9,592,320; Feb. 17, $9,373,440; Feb. 10, $9,498,120; Feb. 3, $9,578,610.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 493,080,000	$ 493,080,000	$ 551,659,590	$ -18,579,590
State banks*	5,375,000	4,367,000	9,742,000	9,113,760	628,240
Trust companies	2,233,000	6,126,000	8,359,000	8,035,500	323,500
Total Feb. 24	7,608,000	503,573,000	511,181,000	528,808,850	-17,627,850
Total Feb. 17	7,660,000	541,121,000	548,781,000	529,397,950	19,383,050
Total Feb. 10	8,036,000	530,604,000	538,640,000	525,691,940	12,948,060
Total Feb. 3	7,869,000	517,922,000	525,791,000	531,521,110	—5,730,110

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Feb. 24, $9,901,320; Feb. 17, $9,279,690; Feb. 10, $9,496,050; Feb. 3, $9,523,620.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Feb. 24.	*Difference from previous week.*
Loans and investments	$759,665,900	Dec. $1,071,100
Gold	2,891,700	Dec. 50,700
Currency and bank notes	18,701,200	Dec. 223,700
Deposits with Federal Reserve Bank of New York	68,502,800	Dec. 1,141,900
Total deposits	793,033,100	Dec. 5,681,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	749,163,100	Dec. 4,469,800
Reserve on deposits	120,009,700	Dec. 1,550,500
Percentage of reserve, 20.0%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$27,371,700	16.57%	$62,724,000	14.42%
Deposits in banks and trust cos	7,616,300	04.61%	22,297,700	05.12%
Total	$34,988,000	21.18%	$85,021,700	19.54%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Feb. 24 was $68,502,800.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositories.*
Week ended—	$	$	$	$
Nov. 4	5,394,373,600	4,623,416,200	87,350,900	623,119,700
Nov. 11	5,348,725,300	4,573,740,400	91,084,000	614,915,700
Nov. 18	5,331,639,900	4,569,953,000	89,248,900	617,659,300
Nov. 25	5,314,686,500	4,562,416,100	87,309,000	613,970,600
Dec. 2	5,327,903,200	4,592,129,500	88,954,800	612,086,200
Dec. 9	5,309,488,800	4,542,829,600	91,414,200	609,280,700
Dec. 16	4,798,475,400	4,545,721,000	93,839,300	609,293,500
Dec. 23	5,523,709,500	4,594,948,100	100,766,600	618,154,200
Dec. 30	5,519,496,000	4,733,584,900	100,243,100	632,127,800
Jan. 6	5,630,574,400	4,802,407,700	90,677,500	656,380,000
Jan. 13	5,529,461,100	4,774,730,400	93,343,800	642,753,600
Jan. 20	5,562,902,500	4,760,083,200	86,646,900	637,700,500
Jan. 27	**5,522,233,200**	**4,734,896,900**	**83,614,700**	**622,630,300**
Feb. 3	5,532,381,800	4,731,427,200	82,113,900	627,114,400
Feb. 10	5,496,199,200	4,718,679,400	83,018,000	624,211,400
Feb. 17	5,492,303,000	4,722,504,900	81,336,300	631,693,900
Feb. 24	5,483,962,900	4,715,552,100	81,328,900	627,981,800

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week ending Feb. 24 1923.	*Capital.*	*Net Profits.* Nat.bks. Dec.29 State bks. Nov15 Tr. cos. Dec.30	*Loans Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
Members of Fed'l Res. Bank.	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Battery Park Nat.	1,500	1,163	10,956	164	1,188	7,625	481	198
W. R. Grace & Co.	500	1,339	8,445	32	464	1,861	5,131	----
Total Feb. 24	2,000	2,502	19,401	196	1,652	9,486	5,612	198
State Banks	**Not Members of Fed. Res've Bank.**							
Bank of Wash. Hts	200	329	5,636	591	177	5,070	1,012	----
Colonial Bank	800	1,879	19,797	2,393	1,356	19,119	----	----
Total Feb. 24	1,000	2,208	25,433	2,984	1,533	24,189	1,012	----
Trust Companies	**Not Members of Fed. Res've Bank.**							
Mech.Tr.,Bayonne	500	348	9,154	400	138	3,438	5,631	----
Total Feb. 24	500	348	9,154	400	138	3,438	5,631	----
Grand aggregate	3,500	5,059	53,988	3,580	3,323	a37,113	12,255	198
Comparison with previous week			—869	—204	—110	—2,430	—510	+3
Gr'd aggr., Feb. 17	3,500	5,059	54,903	3,496	3,579	a37,380	13,917	196
Gr'd aggr., Feb. 10	3,500	5,059	54,857	3,784	3,433	a39,543	12,765	195
Gr'd aggr., Feb. 3	3,500	5,059	55,370	3,658	3,620	a38,042	13,511	195
Gr'd aggr., Jan. 27	3,500	5,059	54,844	3,506	3,455	a37,064	13,707	195

a U. S. deposits deducted, $353,000.
Bills payable, rediscounts, acceptances and other liabilities, $2,037,000.
Excess reserve, $152,280 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Feb. 28 1923.	*Changes from previous week.*	*Feb. 21 1923.*	*Feb. 14 1923.*
Capital	$ 59,000,000	No change	$ 59,000,000	$ 59,000,000
Surplus and profits	83,679,000	No change	83,679,000	83,697,000
Loans, disc'ts & investments	848,308,000	Dec. 10,136,000	858,444,000	860,370,000
Individual deposits, incl. U. S	610,724,000	Dec. 7,621,000	618,345,000	628,950,000
Due to banks	118,799,000	Dec. 200,000	118,999,000	121,455,000
Time deposits	111,981,000	Inc. 534,000	111,447,000	110,362,000
United States deposits	6,632,000	No change	6,632,000	8,085,000
Exchanges for Clearing House	27,295,000	Inc. 3,039,000	24,256,000	24,091,000
Due from other banks	73,840,000	Inc. 907,000	72,933,000	67,902,000
Reserve in Fed. Res. Bank	68,943,000	Dec. 879,000	69,822,000	71,867,000
Cash in bank and F. R. Bank	9,408,000	Inc. 468,000	8,940,000	9,039,000
Reserve excess in bank and Federal Reserve Bank	1,959,000	Inc. 265,000	1,694,000	1,841,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Feb. 24, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending Feb. 24 1923.* *Members of F.R.System*	*Trust Companies*	*Total.*	*Feb. 17 1923.*	*Feb. 10 1923.*
Capital	$35,875,0	$5,000,0	$40,875,0	$40,875,0	$40,875,0
Surplus and profits	100,351,0	14,496,0	114,847,0	114,847,0	114,870,0
Loans, disc'ts & investm'ts	668,750,0	43,353,0	712,103,0	707,939,0	713,711,0
Exchanges for Clear. House	33,134,0	907,0	34,041,0	31,386,0	28,162,0
Due from banks	96,165,0	28,0	96,193,0	100,105,0	85,051,0
Bank deposits	122,328,0	730,0	123,058,0	125,628,0	123,048,0
Individual deposits	530,384,0	28,425,0	558,809,0	553,520,0	544,544,0
Time deposits	26,581,0	720,0	27,301,0	27,139,0	26,988,0
Total deposits	679,293,0	29,875,0	709,168,0	706,287,0	694,580,0
U. S. deposits (not incl.)	------	------	6,122,0	6,361,0	7,768,0
Res've with legal deposit's	------	3,390,0	3,390,0	3,038,0	3,658,0
Reserve with F. R. Bank	54,111,0	------	54,111,0	55,351,0	55,233,0
Cash in vault*	10,192,0	1,299,0	11,491,0	10,923,0	10,758,0
Total reserve and cash held	64,303,0	4,689,0	68,992,0	69,312,0	69,649,0
Reserve required	55,659,0	4,269,0	59,928,0	59,099,0	59,408,0
Excess res. & cash in vault	8,644,0	1,719,0	10,363,0	11,567,0	15,217,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York—The following shows the condition of the Federal Reserve Bank of New York at the close of business March. 2 1922 in comparison with the previous week and the corresponding date last year:

	Feb. 28 1923.	*Feb. 21 1923.*	*March 1 1922*
Resources—	$	$	$
Gold and gold certificates	139,573,098	137,726,324	**283,461,000**
Gold settlement fund—F. R. Board	257,602,964	221,826,637	**52,688,000**
Total gold held by bank	397,176,062	359,552,962	**336,149,000**
Gold with Federal Reserve Agent	624,744,470	634,868,470	**741,164,000**
Gold redemption fund	8,469,305	9,895,005	**10,000,000**
Total gold reserves	1,030,389,838	1,004,316,438	**1,087,313,000**
Reserves other than gold	19,964,422	20,408,539	**35,131,000**
Total reserves	1,050,354,260	1,024,724,977	**1,122,444,000**
*Non-reserve cash	9,277,916	9,349,495	--------
Bills discounted:			
Secured by U. S. Govt. obligations	179,215,875	194,472,610	**61,530,000**
All other	31,006,416	45,973,705	**28,793,000**
Bills bought in open market	30,470,286	27,312,425	**32,034,000**
Total bills on hand	240,692,577	267,758,741	**122,357,000**
U. S. bonds and notes	27,327,750	23,461,250	**53,571,000**
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	--------	--------	**31,900,000**
All other	21,470,000	20,129,000	**76,715,000**
Total earning assets	289,490,327	311,348,991	**284,543,000**
Bank premises	10,855,757	10,516,134	**7,353,000**
5% redemp. fund agst. F. R. bank notes	--------	--------	**1,506,000**
Uncollected items	126,708,892	133,845,344	**102,606,000**
All other resources	1,741,958	1,975,548	**3,751,000**
Total resources	1,488,429,112	1,491,760,492	**1,522,203,000**
Liabilities—			
Capital paid in	29,127,600	29,126,400	**27,062,000**
Surplus	59,799,523	59,799,523	**60,197,000**
Deposits—			
Government	12,128,210	9,382,939	**23,116,000**
Member banks—Reserve account	712,105,713	707,269,004	**674,043,000**
All other	10,513,511	11,087,914	**10,788,000**
Total	734,747,435	727,739,858	**707,947,000**
F. R. notes in actual circulation	568,124,081	569,795,308	**626,673,000**
F. R. bank notes in circu'n—net liability	--------	--------	**17,361,000**
Deferred availability items	94,156,802	102,571,737	**79,444,000**
All other liabilities	2,473,670	2,727,665	**3,519,000**
Total liabilities	1,488,429,112	1,491,760,492	**1,522,203,000**
Ratio of total reserves to deposit and F. R. note liabilities combined	80.6%	79.0%	**94.1%**
Contingent liability on bills purchased for foreign correspondents	5,169,199	$8,654,528	**12,002,400**

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—George A. Huhn & Sons, member New York Stock Exchange, announces that John Bell Huhn has been admitted to the firm as a general partner.

—Morris Fox has become associated with A. A. Housman & Co. in charge of Canadian Securities trading department.

—Brice A. Frey and Harold T. Johnson have become members of James H. Oliphant & Co. of the New York Stock Exchange.

—J. F. de Berg, formerly with Clark, Dodge & Co., has become associated with Lansburgh Brothers.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, March 1, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the return for the latest week appears on page 877, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 28 1923.

	Feb. 28 1923.	*Feb.* 21 1923.	*Feb.* 14 1923.	*Feb.* 7 1923.	*Jan.* 31 1923.	*Jan.* 24 1923.	*Jan.* 17 1923.	*Jan.* 10 1923.	March 1 1922
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	302,611,000	302,668,000	302,189,000	307,567,000	292,664,000	298,207,000	296,840,000	281,300,000	380,406,000
Gold settlement fund, F. R. Board	604,008,000	574,857,000	572,152,000	569,278,000	561,403,000	556,642,000	535,229,000	543,338,000	521,273,000
Total gold held by banks	906,619,000	877,525,000	874,341,000	876,845,000	854,067,000	854,849,000	832,069,000	824,638,000	901,679,000
Gold with Federal Reserve agents	2,168,767,000	2,142,076,000	2,144,036,000	2,139,375,000	2,174,677,000	2,181,121,000	2,195,474,000	2,186,194,000	1,982,061,000
Gold redemption fund	57,427,000	55,641,000	60,120,000	59,856,000	47,066,000	44,167,000	49,949,000	51,873,000	67,694,000
Total gold reserves	3,072,813,000	3,075,242,000	3,078,497,000	3,076,076,000	3,075,810,000	3,080,137,000	3,077,492,000	3,062,705,000	2,951,434,000
Reserves other than gold	128,787,000	128,367,000	140,464,000	143,288,000	151,333,000	141,844,000	136,645,000	124,509,000	129,359,000
Total reserves	3,201,600,000	3,203,609,000	3,218,961,000	3,219,364,000	3,227,143,000	3,221,981,000	3,214,137,000	3,187,214,000	3,080,793,000
•Non-reserve cash	45,824,000	68,108,000	67,789,000	67,770,000	54,452,000	79,958,000	82,178,000	92,165,000	----------
Bills discounted:									
Secured by U. S. Govt. obligations	356,039,000	368,241,000	428,724,000	344,646,000	377,482,000	341,649,000	284,017,000	281,996,000	285,376,000
Other bills discounted	239,721,000	259,682,000	224,715,000	224,663,000	219,769,000	228,086,000	229,328,000	230,053,000	422,175,000
Bills bought in open market	207,678,000	182,353,000	184,476,000	184,945,000	188,566,000	204,547,000	201,335,000	225,760,000	95,730,000
Total bills on hand	803,438,000	810,276,000	837,915,000	754,254,000	785,817,000	774,282,000	714,680,000	737,809,000	803,281,000
U. S. bonds and notes	173,975,000	167,420,000	163,240,000	166,086,000	162,952,000	166,857,000	156,878,000	175,709,000	163,322,000
U. S. certificates of indebtedness	189,099,000	186,614,000	190,283,000	187,038,000	----------	----------	----------	----------	249,716,000
Other certificates	---------	---------	---------	---------	190,783,000	185,962,000	255,554,000	332,467,000	---------
Municipal warrants	---------	---------	---------	---------	----------	4,000	10,000	24,000	102,000
Total earning assets	1,166,512,000	1,164,310,000	1,191,438,000	1,107,378,000	1,139,552,000	1,127,105,000	1,127,122,000	1,246,009,000	1,216,421,000
Bank premises	47,863,000	47,042,000	46,777,000	46,640,000	46,471,000	46,400,000	45,895,000	45,521,000	37,232,000
5% redemp. fund agst. F. R. bank notes	311,000	311,000	311,000	311,000	311,000	310,000	311,000	911,000	8,362,000
Uncollected items	608,167,000	606,089,000	676,805,000	524,354,000	530,431,000	580,148,000	653,495,000	606,541,000	505,782,000
All other resources	16,799,000	16,566,000	16,045,000	15,818,000	15,180,000	15,497,000	15,329,000	14,894,000	15,759,000
Total resources	5,087,076,000	5,106,755,000	5,218,126,000	4,981,635,000	5,013,540,000	5,071,399,000	5,138,467,000	5,193,255,000	4,864,349,000
LIABILITIES.									
Capital paid in	108,867,000	108,874,000	108,373,000	107,810,000	107,703,000	107,648,000	107,484,000	107,465,000	103,736,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government	43,401,000	46,306,000	43,492,000	35,131,000	46,014,000	33,042,000	9,341,000	6,193,000	60,770,000
Member bank—reserve account	1,887,552,000	1,897,691,000	1,964,561,000	1,905,530,000	1,913,446,000	1,924,521,000	1,918,468,000	1,960,346,000	1,725,069,000
Other deposits	21,364,000	21,917,000	22,639,000	23,780,000	31,602,000	33,263,000	41,642,000	53,337,000	32,607,000
Total deposits	1,952,317,000	1,965,914,000	2,030,692,000	1,964,441,000	1,991,062,000	1,990,826,000	1,969,451,000	2,019,876,000	1,818,446,000
F. R. notes in actual circulation	2,246,943,000	2,260,497,000	2,243,603,000	2,217,817,000	2,203,701,000	2,225,231,000	2,256,491,000	2,312,674,000	2,196,983,000
F. R. bank notes in circulation—net liab.	2,645,000	3,066,000	3,674,000	3,309,000	3,105,000	3,132,000	3,117,000	2,866,000	80,095,000
Deferred availability items	546,254,000	538,323,000	602,878,000	459,255,000	479,551,000	514,997,000	573,705,000	521,667,000	432,241,000
All other liabilities	11,681,000	11,712,000	11,137,000	10,634,000	10,049,000	11,196,000	9,850,000	10,338,000	17,450,000
Total liabilities	5,087,076,000	5,106,755,000	5,218,126,000	4,981,635,000	5,013,540,000	5,071,399,000	5,138,467,000	5,193,255,000	4,864,349,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	73.2%	72.7%	72.0%	73.5%	73.3%	70.6%	72.8%	70.6%	73.5%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.2%	75.8%	75.3%	77.0%	76.9%	76.4%	76.1%	73.6%	76.7%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	58,137,000	59,427,000	70,346,000	65,080,000	65,983,000	71,673,000	62,988,000	72,452,000	45,348,000
1-15 days bills discounted	455,438,000	484,614,000	524,616,000	430,152,000	453,690,000	421,946,000	367,072,000	353,518,000	413,818,000
1-15 days U. S. certif. of indebtedness	68,620,000	4,684,000	13,286,000	4,872,000	11,048,000	13,970,000	75,710,000	145,787,000	44,086,000
1-15 days municipal warrants	---------	---------	---------	---------	---------	---------	6,000	17,000	---------
16-30 days bills bought in open market	42,253,000	34,755,000	33,080,000	34,940,000	41,654,000	41,930,000	47,229,000	48,561,000	15,855,000
16-30 days bills discounted	32,457,000	31,901,000	28,607,000	36,917,000	34,946,000	31,576,000	31,695,000	34,678,000	75,111,000
16-30 days U. S. certif. of indebtedness	35,000	46,992,000	38,933,000	---------	---------	---------	5,914,000	---------	2,125,000
16-30 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	1,000	---------
31-60 days bills bought in open market	57,810,000	44,669,000	43,982,000	42,551,000	45,442,000	52,446,000	55,604,000	61,891,000	16,991,000
31-60 days bills discounted	54,321,000	53,490,000	45,800,000	46,593,000	46,589,000	52,300,000	48,289,000	51,690,000	106,621,000
31-60 days U. S. certif. of indebtedness	---------	15,000,000	18,500,000	48,213,000	83,201,000	76,567,000	71,272,000	---------	15,458,000
31-60 days municipal warrants	---------	---------	---------	---------	---------	4,000	4,000	5,000	102,000
61-90 days bills bought in open market	38,789,000	36,738,000	26,498,000	32,354,000	27,565,000	29,204,000	28,628,000	35,375,000	16,795,000
61-90 days bills discounted	32,519,000	35,210,000	32,284,000	31,777,000	38,258,000	36,641,000	38,848,000	43,339,000	69,538,000
61-90 days U. S. certif. of indebtedness	---------	---------	---------	---------	---------	14,507,000	---------	81,919,000	1,000,000
61-90 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	1,000	---------
Over 90 days bills bought in open market	10,689,000	8,292,000	10,570,000	10,020,000	7,922,000	9,294,000	6,886,000	7,481,000	741,000
Over 90 days bills discounted	21,025,000	21,180,000	22,132,000	23,870,000	23,768,000	27,272,000	27,441,000	28,824,000	42,459,000
Over 90 days certif. of indebtedness	120,444,000	119,938,000	119,554,000	133,953,000	96,534,000	80,918,000	102,658,000	104,761,000	187,147,000
Over 90 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
Federal Reserve Notes—									
Outstanding	2,647,562,000	2,652,879,000	2,633,175,000	2,619,758,000	2,632,727,000	2,654,125,000	2,691,511,000	2,747,705,000	2,526,660,000
Held by banks	400,619,000	392,382,000	389,572,000	401,941,000	429,026,000	428,894,000	435,020,000	435,031,000	329,677,000
In actual circulation	2,246,943,000	2,260,497,000	2,243,603,000	2,217,817,000	2,203,701,000	2,225,231,000	2,256,491,000	2,312,674,000	2,196,983,000
Amount chargeable to Fed. Res. Agent	3,512,304,000	3,527,052,000	3,528,348,000	3,535,806,000	3,566,210,000	3,588,873,000	3,620,438,000	3,650,303,000	3,444,451,000
In hands of Federal Reserve Agent	864,742,000	874,173,000	895,173,000	916,048,000	933,483,000	934,748,000	928,927,000	902,598,000	917,791,000
Issued to Federal Reserve banks	2,647,562,000	2,652,879,000	2,633,175,000	2,619,758,000	2,632,727,000	2,654,125,000	2,691,511,000	2,747,705,000	2,526,660,000
How Secured—									
By gold and gold certificates	317,399,000	327,398,000	330,809,000	329,799,000	339,809,000	339,809,000	342,462,000	352,462,000	344,013,000
By eligible paper	538,795,000	510,803,000	489,139,000	480,383,000	458,050,000	473,004,000	496,037,000	561,511,000	544,599,000
Gold redemption fund	136,023,000	126,833,000	128,130,000	130,567,000	133,752,000	133,647,000	134,719,000	122,876,000	114,401,000
With Federal Reserve Board	1,655,345,000	1,687,845,000	1,685,097,000	1,679,009,000	1,701,116,000	1,707,665,000	1,718,293,000	1,710,856,000	1,523,647,000
Total	2,647,562,000	2,652,879,000	2,633,175,000	2,619,758,000	2,632,727,000	2,654,125,000	2,691,511,000	2,747,705,000	2,526,660,000
Eligible paper delivered to F. R. Agent	749,098,000	760,241,000	800,422,000	721,280,000	753,115,000	746,805,000	685,399,000	713,616,000	766,738,000

• Not shown separately prior to January 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 28 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	17,357,0	139,573,0	21,378,0	12,229,0	6,697,0	5,663,0	52,646,0	5,376,0	7,785,0	2,966,0	11,147,0	19,794,0	302,611,0
Gold settlement fund—F.R.B'rd	40,985,0	257,603,0	30,773,0	91,180,0	27,105,0	17,686,0	36,156,0	9,709,0	23,217,0	29,461,0	10,531,0	29,642,0	604,008,0
Total gold held by banks	58,342,0	397,176,0	52,111,0	103,409,0	33,802,0	23,349,0	88,802,0	15,085,0	31,002,0	32,427,0	21,678,0	49,436,0	906,619,0
Gold with F. R. Agents	163,443,0	624,745,0	161,193,0	206,334,0	64,085,0	109,784,0	391,889,0	80,133,0	46,799,0	58,772,0	14,366,0	187,224,0	2,108,767,0
Gold redemption fund	11,827,0	8,469,0	9,615,0	2,436,0	4,008,0	1,484,0	10,275,0	2,561,0	1,226,0	1,244,0	1,318,0	2,964,0	57,427,0
Total gold reserves	233,612,0	1,030,390,0	222,919,0	312,179,0	101,895,0	134,617,0	490,966,0	97,779,0	79,027,0	92,443,0	37,362,0	239,624,0	3,072,813,0
Reserves other than gold	12,249,0	19,964,0	7,570,0	10,354,0	12,576,0	8,863,0	21,187,0	19,235,0	1,334,0	4,834,0	5,324,0	5,297,0	128,787,0
Total reserves	245,861,0	1,050,354,0	230,489,0	322,533,0	114,471,0	143,480,0	512,153,0	117,014,0	80,361,0	97,277,0	42,686,0	244,921,0	3,201,600,0
Non-reserve cash	3,263,0	9,278,0	1,708,0	3,033,0	3,353,0	5,229,0	6,550,0	2,190,0	890,0	2,675,0	3,527,0	4,128,0	45,824,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	20,086,0	179,216,0	38,828,0	16,554,0	18,937,0	2,087,0	41,620,0	13,057,0	489,0	4,683,0	1,313,0	19,169,0	356,039,0
Other bills discounted	28,479,0	31,006,0	14,728,0	6,698,0	24,856,0	16,418,0	34,062,0	8,142,0	15,533,0	13,168,0	15,600,0	31,031,0	239,721,0
Bills bought in open market	12,545,0	30,470,0	28,083,0	35,440,0	165,0	8,283,0	27,841,0	10,039,0	4,959,0	75,0	21,403,0	28,375,0	207,678,0
Total bills on hand	61,110,0	240,692,0	81,639,0	58,692,0	43,958,0	26,788,0	103,523,0	31,238,0	20,981,0	17,926,0	38,316,0	78,575,0	803,438,0
U. S. bonds and notes	6,091,0	27,328,0	24,438,0	12,356,0	1,341,0	459,0	7,863,0	18,175,0	11,669,0	33,645,0	2,989,0	27,621,0	173,975,0
U. S. certificates of indebtedness	22,101,0	21,470,0	4,632,0	25,214,0	------	9,531,0	66,638,0	10,715,0	630,0	12,413,0	8,629,0	7,126,0	189,099,0
Total earning assets	89,302,0	289,490,0	110,709,0	96,262,0	45,299,0	36,778,0	178,024,0	60,128,0	33,280,0	63,984,0	49,934,0	113,322,0	1,166,512,0

RESOURCES (Concluded) — Two ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434,0	10,855,0	676,0	7,661,0	2,617,0	2,199,0	8,753,0	926,0	1,052,0	4,790,0	1,937,0	1,963,0	47,863,0
5% redemption fund against F. R. bank notes	------	------	------	------	------	------	65,0	------	------	200,0	46,0	------	311,0
Uncollected items	51,870,0	126,709,0	50,201,0	59,748,0	55,449,0	25,032,0	89,455,0	35,469,0	13,774,0	41,386,0	19,043,0	40,001,0	608,167,0
All other resources	431,0	1,742,0	598,0	855,0	432,0	453,0	1,391,0	543,0	1,842,0	1,123,0	2,242,0	5,147,0	16,799,0
Total resources	395,161,0	1,488,428,0	394,381,0	490,092,0	221,621,0	213,201,0	796,391,0	216,270,0	131,199,0	211,435,0	119,415,0	409,482,0	5,087,076,0
LIABILITIES.													
Capital paid in	8,046,0	29,180,0	9,609,0	11,951,0	5,656,0	4,419,0	14,964,0	4,903,0	3,572,0	4,657,0	4,182,0	7,777,0	108,867,0
Surplus	16,312,0	59,800,0	18,749,0	23,495,0	11,288,0	8,942,0	30,398,0	9,665,0	7,473,0	9,488,0	7,495,0	15,283,0	218,369,0
Deposits: Government	5,033,0	12,128,0	1,652,0	1,998,0	2,455,0	2,916,0	2,518,0	4,111,0	2,230,0	2,598,0	1,583,0	4,149,0	43,401,0
Member bank—reserve acc't	118,175,0	712,103,0	113,449,0	158,292,0	63,803,0	53,029,0	279,117,0	69,993,0	46,523,0	81,960,0	52,623,0	138,473,0	1,887,552,0
Other deposits	458,0	10,513,0	405,0	1,358,0	123,0	242,0	1,340,0	772,0	1,054,0	942,0	358,0	3,799,0	21,364,0
Total deposits	123,666,0	734,747,0	115,506,0	161,648,0	66,384,0	56,187,0	282,975,0	74,876,0	49,840,0	85,500,0	54,597,0	146,421,0	1,952,317,0
F. R. notes in actual circulation	198,080,0	568,124,0	203,579,0	235,718,0	87,735,0	119,017,0	392,898,0	87,606,0	55,623,0	65,298,0	30,800,0	202,465,0	2,246,943,0
F. R. bank notes in circulation—net liability	------	------	------	------	------	------	418,0	------	------	1,840,0	387,0	------	2,645,0
Deferred availability items	48,604,0	94,157,0	46,254,0	56,409,0	50,033,0	24,047,0	73,400,0	38,386,0	13,835,0	44,209,0	20,358,0	36,502,0	546,254,0
All other liabilities	453,0	2,472,0	684,0	871,0	465,0	589,0	1,338,0	831,0	856,0	443,0	1,625,0	1,054,0	11,681,0
Total liabilities	395,161,0	1,488,428,0	394,381,0	490,092,0	221,621,0	213,201,0	796,391,0	216,270,0	131,199,0	211,435,0	119,415,0	409,482,0	5,087,076,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	76.4	80.6	72.2	81.2	74.3	81.9	75.8	72.0	76.2	64.5	50.0	70.2	76.2
Contingent liability on bills purchased for foreign correspond'ts	2,392,0	5,169,0	2,743,0	3,445,0	1,659,0	1,308,0	4,434,0	1,404,0	1,058,0	1,372,0	1,148,0	2,255,0	28,397,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS FEBRUARY 28 1923.

Federal Reserve Agent at—	Boston.	New York	Phila	Clevel'd	Richm'd	Atlanta	Chicago	St.Louis	Minn.	K. City	Dallas	San Fr.	Total
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	90,000	352,590	42,000	34,070	30,020	74,083	105,160	23,390	10,230	20,210	21,254	61,725	864,742
Federal Reserve notes outstanding	218,530	741,927	228,161	253,881	96,884	127,120	449,234	107,387	59,281	72,959	34,765	257,403	2,647,562
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	15,300	250,531	7,000	13,275	------	2,400	------	9,380	13,052	------	6,461	------	317,399
Gold redemption fund	20,143	33,214	15,304	13,059	4,290	6,334	16,245	4,253	1,747	4,412	1,905	15,057	136,023
Gold Fund—Federal Reserve Board	128,000	341,000	138,889	180,000	59,795	101,000	375,644	66,500	32,000	54,350	6,000	172,157	1,655,345
Eligible paper { Amount required	55,087	117,182	66,968	47,547	32,799	17,336	57,375	27,254	12,482	14,197	20,399	70,179	538,795
Eligible paper { Excess amount held	6,023	93,030	1,402	1,670	10,552	9,433	46,122	3,984	8,083	3,733	17,880	8,388	210,303
Total	533,083	1,929,474	499,724	543,502	234,340	337,753	1,049,810	242,148	136,878	169,861	103,674	584,919	6,370,169
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	308,530	1,094,517	270,161	287,951	126,904	201,203	554,424	130,777	69,511	93,169	56,029	319,128	3,512,304
Collateral received from { Gold	163,443	624,745	161,193	201,334	64,085	109,784	391,889	80,133	45,799	58,772	14,316	187,224	2,108,767
Federal Reserve Bank { Eligible paper	61,110	210,212	68,370	49,217	43,351	23,769	103,497	31,138	20,568	17,920	33,279	78,567	749,098
Total	533,083	1,929,474	499,724	542,502	234,340	337,753	1,049,810	242,148	136,878	169,861	103,674	584,919	6,370,169
Federal Reserve notes outstanding	218,530	741,927	228,161	253,881	96,884	127,120	449,234	107,387	59,281	72,959	34,765	257,403	2,647,562
Federal Reserve notes held by banks	20,450	173,803	24,582	18,183	9,149	8,103	56,366	19,781	3,658	7,661	3,965	54,934	400,619
Federal Reserve notes in actual circulation	198,080	568,124	203,579	235,718	87,735	119,017	392,898	87,606	55,623	65,298	30,800	202,465	2,246,943

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 778 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page* 877.

1. Data for all reporting member banks in each Federal Reserve District at close of business February 21 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Number of reporting banks	46	103	56	84	78	39	107	36	30	78	52	66	778
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	15,001	99,165	20,010	31,731	10,527	7,463	37,792	17,768	7,735	8,449	5,491	15,988	277,120
Secured by stocks and bonds	238,111	1,696,029	240,737	370,930	122,537	61,411	534,899	135,344	46,661	77,898	51,370	161,324	3,737,251
All other loans and discounts	603,938	2,348,675	335,071	658,097	322,933	332,621	1,098,324	302,359	189,973	359,457	210,200	755,724	7,517,372
Total loans and discounts	857,050	4,143,869	595,818	1,060,758	455,997	401,495	1,671,015	455,471	244,369	445,804	267,061	933,033	11,531,743
U. S. pre-war bonds	12,798	48,461	11,464	48,076	30,460	14,451	24,172	15,324	8,426	12,078	19,753	35,157	281,620
U. S. Liberty Notes	77,673	483,977	47,830	120,128	32,671	12,349	95,055	23,847	16,152	45,757	13,275	93,052	1,062,766
U. S. Treasury Notes	5,428	45,880	4,559	9,663	4,661	2,780	33,734	9,670	2,348	4,463	2,645	12,970	138,804
U. S. Victory notes & Treas' notes	28,405	505,784	52,757	56,602	9,601	6,785	127,254	25,180	23,983	21,359	14,941	50,138	922,789
U. S. Certificates of Indebtedness	8,480	68,727	1,569	9,926	2,741	3,724	23,921	3,795	2,193	5,349	3,288	11,939	145,655
Other bonds, stocks and securities	171,836	735,807	187,461	291,803	52,569	37,076	352,763	88,303	30,335	59,134	8,845	155,054	2,180,991
Total loans & disc'ts & investm'ts	1,161,670	6,032,505	901,458	1,596,956	588,700	478,660	2,338,914	621,593	327,810	593,947	329,809	1,292,343	15,264,368
Reserve balance with F. R. Bank	82,327	640,976	69,931	109,198	35,719	35,892	210,718	44,053	25,038	50,010	27,574	93,632	1,425,098
Cash in vault	18,928	88,564	17,611	30,924	13,608	10,556	53,534	8,137	6,132	11,595	9,337	19,943	288,869
Net demand deposits	813,239	4,920,899	699,782	911,567	333,682	287,612	1,505,172	378,353	210,852	463,888	238,341	679,533	11,445,970
Time deposits	245,256	761,449	75,059	550,840	149,826	164,636	757,314	184,741	85,233	126,844	74,702	595,623	3,772,556
Government demposits	7,699	41,813	9,631	5,079	4,578	2,443	12,189	3,852	3,097	1,081	1,304	6,071	98,747
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	11,483	173,880	23,665	15,243	11,888	1,198	19,689	2,751	365	2,760	850	14,776	278,548
All other	30,777	42,458	13,028	7,061	13,348	3,397	10,012	2,321	3,479	2,671	2,970	7,383	138,905

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City		City of Chicago		All F. R. Bank Cities		F. R. Branch Cities		Other Selected Cities.		Total.		
	Feb. 21.	Feb. 14.	Feb. 21.	Feb. 14.	Feb. 21.	Feb. 14.	Feb. 21.	Feb. 14.	Feb. 21.	Feb. 14.	Feb. 21 '23	Feb. 14 '23	Feb. 21 '22
Number of reporting banks	63	63	49	49	260	260	207	207	311	311	778	778	807
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	90,220	82,284	28,170	31,216	189,067	184,150	48,168	49,370	39,885	39,964	277,120	273,484	435,557
Secured by stocks and bonds	1,521,241	1,487,579	403,171	418,528	2,726,816	2,713,356	552,500	551,338	457,935	463,253	3,737,251	3,727,947	3,092,451
All other loans and discounts	2,050,441	2,070,708	644,869	630,548	4,623,863	4,626,272	1,541,975	1,537,177	1,351,534	1,343,816	7,517,372	7,507,265	7,322,506
Total loans and discounts	3,661,902	3,640,571	1,076,210	1,080,292	7,539,746	7,523,778	2,142,643	2,137,885	1,849,354	1,847,033	11,531,743	11,508,696	10,850,514
U. S. pre-war bonds	37,835	37,835	2,652	2,245	98,902	98,826	76,862	76,854	105,856	105,036	281,620	281,716	} 994,864
U. S. Liberty bonds	414,334	417,205	37,657	40,389	643,287	650,564	249,431	249,954	170,048	171,137	1,062,766	1,071,655	
U. S. Treasury bonds	36,164	36,628	26,515	25,750	87,289	87,932	27,203	29,936	24,309	24,200	138,804	142,068	
U. S. Victory notes & Treasury notes	474,717	481,293	82,991	90,284	703,850	722,601	138,319	137,329	77,620	78,172	922,789	938,102	440,221
U. S. Certificates of Indebtedness	66,089	79,459	12,051	13,369	93,266	109,360	32,616	35,963	19,773	20,159	145,655	165,482	168,631
Other bonds, stocks and securities	534,756	545,068	185,641	184,977	1,178,195	1,193,008	581,678	575,941	421,118	422,566	2,180,991	2,191,415	2,087,932
Total loans & disc'ts & invest'ts	5,225,797	5,240,059	1,423,717	1,437,306	10,347,535	10,386,069	3,248,755	3,243,862	2,668,078	2,669,203	16,264,368	16,299,134	14,542,162
Reserve balance with F. R. Bank	594,954	632,955	147,493	141,513	1,015,047	1,063,838	243,438	245,981	166,613	173,947	1,425,098	1,483,766	1,268,930
Cash in vault	73,325	68,822	28,581	30,932	151,857	149,013	59,243	60,979	77,769	77,394	288,869	287,386	269,541
Net demand deposits	4,435,136	4,466,089	1,012,607	1,021,857	7,863,672	7,962,409	1,894,424	1,943,576	1,687,874	1,705,433	11,445,970	11,612,418	10,244,738
Time deposits	505,189	480,123	364,130	364,003	1,808,025	1,780,372	1,156,027	1,146,274	808,504	801,008	3,772,556	3,727,654	3,091,027
Government deposits	38,591	44,099	8,942	10,194	74,739	85,070	14,788	19,089	9,220	10,095	98,747	114,254	301,320
Bills payable and rediscounts with F. R. Bank:													
Sec'd by U. S. Govt. obligations	146,740	213,930	10,701	5,910	209,259	273,917	51,391	47,508	17,898	21,658	278,548	343,083	130,292
All other	31,195	19,953	8,246	7,291	100,848	70,511	21,105	15,412	16,951	17,238	138,905	103,161	190,895
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	3.4	4.5	1.3	0.9	3.0	3.3	2.2	1.9	1.3	1.5	2.6	2.7	2.2

• Revised figures.

Bankers' Gazette

Wall Street, Friday Night, March 2 1923.

Railroad and Miscellaneous Stocks.—There was a reduced volume of business and an irregular, unsteady market during the early part of the week. On Thursday, however, the tone improved, the volume of business increased and there was a substantial recovery from the previous depression. Among the first to respond to the better feeling were the copper, motor, petroleum and steel shares, —all of which are favored by existing industrial conditions, and some of which have now sold at higher prices than in a long time past. The movement extended, also, to include several European bond issues, especially the French Republic's, some of which have recovered practically all of their late decline.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending March 2.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads.					
Ann Arbor 100	200	19½ Feb 28	20 Feb 26	14¼ Jan	24½ Feb
Central RR of N J 200	200	220 Feb 24	220 Feb 24	210 Jan	231 Feb
C C C & St Louis 100	500	79 Feb 26	81½ Mar 1	75½ Feb	81½ Mar
Detroit United Ry 100	900	70¾ Mar 2	72¼ Mar 2	58¼ Jan	72¼ Mar
Duluth S S & Atl 100	700	2¾ Feb 26	3 Mar 2	2¾ Mar	3¼ Feb
Illinois Central, pref 100	900	117 Feb 26	118½ Mar 2	113 Jan	117½ Feb
Int & Gt No Ry (wi) 100	1,100	23 Mar 1	25 Feb 27	22 Jan	25 Feb
Iowa Central 100	100	5¼ Mar 1	5¼ Mar 1	4¼ Jan	6¾ Feb
Manhattan Elev Scrip	200	4⅜ Mar 2	4⅜ Mar 2	4⅜ Jan	4⅞ Feb
M St P & S S M, pref 100	140	90½ Feb 26	90¾ Feb 24	84½ Feb	90¾ Feb
Leased line certifs 100	100	63¾ Mar 1	63⅜ Mar 1	63⅜ Mar	63⅜ Mar
M K & T, full paid	300	37¾ Feb 26	38 Mar 2	35 Feb	38¾ Feb
Nash Chatt & St L 100	100	122 Feb 27	122 Feb 27	120 Feb	122 Feb
Nat Rys Mex 1st pf 100	100	9¼ Mar 1	9¼ Mar 1	6¾ Jan	9½ Feb
RR Secur stock certifs	120	68¼ Feb 27	68¼ Feb 27	68 Feb	68¾ Feb
Preferred	900	52 Feb 24	53¾ Mar 1	51¾ Feb	56¼ Jan
Industrial & Misc.					
All American Cables 100	500	102¼ Feb 28	103½ Feb 26	102 Jan	106 Jan
Amer Beet Sugar, pf 100	100	79½ Feb 26	79½ Feb 26	71¾ Feb	80 Feb
Amer La France Fire Eng 7% cum preferred 100	500	97 Mar 2	98 Mar 1	95 Feb	98 Mar
Am Rolling Mill, pref 100	2,200	97 Feb 27	98 Feb 28	97 Feb	100½ Jan
Amer Teleg & Cable 100	100	58 Feb 26	58 Feb 26	57⅞ Feb	58½ Feb
Art Metal Construc'n 10	600	16¼ Mar 1	16½ Mar 1	16 Jan	16½ Mar
Am Metal tem ctf, pf 100	500	115 Feb 26	116 Feb 24	115 Jan	117 Feb
Assets Realization 10	400	¾ Feb 28	1 Feb 26	¾ Jan	1 Jan
Atl Fruit Col T Co ctf dep	1,000	1⅞ Feb 26	2¼ Mar 2	1½ Jan	2⅞ Feb
Auto Sales 50	100	4 Feb 26	4 Feb 26	2 Jan	4½ Feb
Preferred 50	100	14½ Feb 27	14½ Feb 27	12½ Jan	14½ Feb
Bayuk Bros, pref 100	200	112 Feb 24	115¼ Mar 2	110 Jan	121 Jan
Burns Bros, pref 100	500	105 Feb 27	108 Feb 28	104¾ Jan	120 Feb
Bush Term Bldgs, pref 100	100	96½ Mar 2	96½ Mar 2	96½ Mar	96½ Mar
Cluett, Peab & Co, pf 100	100	106 Mar 1	106 Mar 1	102¼ Jan	110 Feb
Coca-Cola, pref 100	400	93½ Feb 26	94½ Mar 1	92¾ Jan	94½ Jan
Comm Solv A *	600	43¾ Mar 1	45 Feb 26	39⅛ Feb	46 Feb
B *	100	26½ Feb 26	26½ Feb 26	26 Jan	30 Jan
Conley Tin Foil *	100	18¼ Mar 1	18¼ Mar 1	18 Jan	22¼ Jan
Cont Can, Inc, pref 100	400	109 Mar 1	109¾ Feb 26	106 Jan	110¾ Feb
Cosden & Co, pref	200	106 Feb 26	106 Feb 26	101 Jan	109⅜ Feb
Crex Carpet 100	10	24⅞ Feb 24	24⅞ Feb 24	24⅞ Feb	25 Feb
Cuban Dominion Sugar.*	42,500	9¾ Feb 27	11⅜ Mar 2	8⅞ Feb	11⅜ Mar
Preferred 100	4,900	53¾ Feb 27	56⅜ Mar 1	51½ Feb	56⅜ Mar
Deere & Co, pref 100	200	71⅞ Mar 1	72 Feb 26	71⅞ Mar	73½ Jan
Emerson-Brant, pref 100	1,300	27 Feb 28	29⅞ Feb 27	25½ Feb	30½ Feb
Fairbanks Co (The) 25	100	114 Feb 26	114 Feb 26	9¼ Jan	13 Feb
Fidel-Phenix Fire Ins 25	200	127 Feb 28	127 Feb 28	102 Jan	138 Feb
Fleischmann Co *	22,600	38½ Mar 2	40 Feb 24	37¾ Feb	40½ Feb
Gen Am TkCar 7% pf 100	200	102 Feb 27	102½ Mar 2	100 Jan	102⅞ Feb
General Baking Co *	200	82¼ Feb 26	83½ Mar 2	73 Jan	83½ Mar
General Cigar, Inc, pf 100	100	109 Feb 28	109 Feb 28	104½ Jan	110 Feb
Gimbel Bros, pref 100	700	99½ Feb 27	99⅞ Mar 2	90 Jan	102¼ Feb
Goodyear T pr pf w i 100	1,600	98 Feb 24	98½ Feb 28	98 Feb	99 Feb
Grt West Sugar, pref 100	1,300	105¼ Feb 28	106¾ Feb 24	105 Jan	106¼ Feb
Hayes Wheel *	4,000	36 Mar 2	41 Feb 24	36 Mar	41½ Feb
Ingersoll-Rand 100	25	121 Feb 26	121 Feb 26	119¾ Feb	121 Feb
International Shoe *	1,100	67¾ Feb 24	68¾ Mar 2	65¼ Jan	68¾ Mar
Preferred 100	400	117 Feb 26	120½ Mar 1	116 Feb	120½ Mar
Intertype Corporation.*	3,100	39¾ Mar 1	40 Mar 2	39¾ Mar	40 Mar
Kelly-Springf, 6% pf 100	300	90 Mar 2	92 Mar 2	84½ Jan	92 Mar
Kelsey Wheel, Inc, pf 100	100	101 Feb 26	101 Feb 26	100 Jan	101 Feb
Kress, S H, & Co, pf 100	150	117¾ Feb 24	118 Feb 26	117¾ Feb	118 Feb
Loose-W Bisc, 1st pf 100	200	106¼ Feb 27	107½ Feb 26	105 Feb	107½ Jan
2d preferred 100	129	113⅜ Mar 1	113⅜ Mar 1	113⅜ Mar	113⅜ Mar
Macy, preferred 100	300	114¾ Feb 24	115 Feb 26	112½ Jan	115½ Jan
Magma Copper *	18,300	35½ Feb 26	38 Mar 2	29¾ Jan	38 Mar
Lorillard, pref 100	100	119 Mar 2	119 Mar 2	117 Jan	119 Jan
Mallinson (H R) & Co Preferred 100	200	89¼ Feb 24	90¼ Feb 27	89¼ Feb	90¼ Feb
May Dept Stores, pf 100	300	116¾ Feb 28	117¾ Feb 26	116¼ Jan	119 Jan
Metr Edison, pref *	850	96½ Feb 24	98 Mar 1	93½ Jan	98 Mar
Mid States Oil, full paid	500	11½ Feb 26	11¾ Mar 2	11½ Feb	11¾ Mar
Nat Bk of Commerce 100	73	297 Mar 2	298 Feb 26	296 Feb	300 Feb
Nat Cloak & Suit, pf 100	800	100 Feb 24	100½ Feb 26	100 Feb	104 Feb
Nat Enam & Stpf, pf 100	100	101 Feb 27	101 Feb 27	99¾ Feb	102 Feb
National Park Bank 100	49	425 Feb 28	435 Feb 28	425 Feb	435 Feb
North American, w i 10	23,300	23 Feb 28	23⅝ Mar 1	23 Feb	23⅝ Mar
Otis Steel, pref 100	300	62 Feb 26	63¾ Feb 24	47 Jan	65 Feb
Pacific Tel & Tel, pref 100	275	92¼ Feb 27	92⅞ Feb 26	91½ Jan	92⅞ Feb
Penn Edison, pref *	100	102 Mar 1	102 Mar 1	102 Mar	102 Mar
Philadelphia 6% pref 50	500	45 Mar 1	45 Mar 1	42½ Feb	45¾ Feb
Pierce-Arrow, pf, w i *	100	65 Feb 28	65 Feb 28	65 Feb	75 Feb
Rights	19,400	⅛ Feb 27	¼ Feb 24	⅛ Feb	2 Feb
Porto Rican Am Tob 100	2,100	78 Feb 26	88 Mar 2	60 Feb	88 Mar
Prod & Ref Corp, pf 50	700	47 Feb 26	48½ Feb 28	45 Feb	47⅛ Jan
Producers & Refin rights	11,039	⅛ Feb 24	1 Feb 24	⅛ Feb	1 Feb
P S Corp of N J, pref	100	108 Mar 1	108 Mar 1	106 Jan	108¾ Feb
Ry Steel Spring, pf 100	100	118 Mar 2	118 Mar 2	115½ Feb	119 Feb
Reis (Robert) & Co— 1st preferred 100	400	76¾ Mar 1	78 Mar 1	76⅛ Feb	82 Jan
Reynolds Spring rights	6,000	6¼ Mar 1	7¾ Feo 26	4 Feb	7¾ Feb
Shell Union Oil, pref 100	500	91 Feb 28	91¾ Feb 27	91½ Feb	93⅛ Jan
Simms Petroleum 10	48,500	14½ Feb 26	16 Feb 28	12¼ Jan	16 Jan
Simmons Co *	3,100	26¾ Feb 28	28 Mar 2	24½ Jan	31½ Feb
Preferred 100	100	99¼ Mar 2	99¼ Mar 2	99¼ Mar	99¼ Mar
Sinclair Oil, pref 100	1,100	96½ Feb 24	96⅞ Mar 2	96½ Feb	99⅛ Feb
Skelly Oil, new 25	300	32½ Mar 1	33¼ Mar 1	32½ Mar	33¼ Mar
Trante & Williams *	100	34 Mar 2	34 Mar 2	24 Feb	35⅝ Feb
Tobacco Products, pf 100	800	112¼ Mar 1	113¼ Feb 24	104¾ Feb	113½ Feb
United Cigar Stores 100	900	210 Feb 24	230 Feb 28	185 Feb	230 Feb
Un Dyew'd Corp, pf 100	100	92½ Mar 2	92½ Mar 2	92½ Mar	96 Feb
U S Express 100	300	8 Feb 24	8¾ Mar 1	7 Jan	8⅛ Feb
U S R & Impt, full paid	10,500	104 Feb 26	108 Mar 2	102½ Feb	108 Mar
Va-Caro Chemical B	500	16½ Feo 27	17 Feb 24	14½ Feb	16¾ Feb
Van Raalte *	400	56 Feb 27	57 Mar 1	56 Feb	64 Jan
Waldorf System 10	7,000	42¼ Mar 1	43⅞ Mar 1	42¼ Mar	43⅞ Mar
West Elec 7% cum pf 100	1,100	112¾ Mar 2	114 Feb 27	112¾ Jan	114¾ Feb
Worthington, Pref B 100	200	69½ Feb 27	70½ Feb 28	66½ Jan	70½ Feb
Youngs'n Sheet & Tube.*	700	75¼ Feb 27	76 Feb 27	75¼ Feb	80 Jan

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending March 2 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	516,860	$47,500,000	$4,388,000	$1,029,000	$3,241,000
Monday	1,054,860	110,500,000	6,468,500	1,835,900	3,030,200
Tuesday	886,160	77,500,000	6,833,500	1,989,500	3,132,450
Wednesday	1,055,288	110,500,000	7,768,000	2,106,500	4,891,550
Thursday	1,272,074	115,000,000	6,703,500	1,590,500	1,785,500
Friday	1,322,000	122,000,000	9,328,000	1,308,000	3,395,000
Total	6,107,242	$583,000,000	$41,489,500	$9,859,400	$19,474,700

Sales at New York Stock Exchange.	Week ending March 2. 1923.	Week ending March 2. 1922.	Jan. 1 to March 2. 1923.	Jan. 1 to March 2. 1922.
Stocks—No. shares	6,107,242	5,061,616	45,587,390	35,215,978
Par value	$583,000,000	$452,690,100	$4,162,388,000	$3,145,186,525
Bonds.				
Government bonds	$19,474,700	$46,718,600	$147,077,210	$376,143,750
State, mun. & for'n bds	9,859,400	20,149,000	98,880,900	103,418,500
RR. and misc. bonds	41,489,500	46,002,000	330,706,000	312,274,900
Total bonds	$70,823,600	$112,869,600	$576,664,110	$794,837,150

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending March 2 1923.	Boston Shares.	Boston Bond Sales.	Philadelphia Shares.	Philadelphia Bond Sales.	Baltimore Shares.	Baltimore Bond Sales.
Saturday	14,664	$18,450	9,243	$16,500	381	$15,700
Monday	27,904	39,650	15,403	28,100	1,950	27,000
Tuesday	25,716	30,700	14,359	119,100	798	53,900
Wednesday	41,570	21,650	17,407	106,800	3,909	30,200
Thursday	44,388	42,650	9,994	101,100	1,245	28,000
Friday	39,296	77,000	6,846	48,000	2,946	20,000
Total	193,538	$230,100	73,252	$419,600	11,229	$174,800
Prev. week revised	170,484	$143,200	39,909	$129,400	5,737	$228,600

Daily Record of U. S. Bond Prices.		Feb. 24.	Feb. 26.	Feb. 27.	Feb. 28.	Mar. 1.	Mar. 2.
First Liberty Loan 3½% bonds of 1932-47.. (First 3½s)	High	101.48	101.50	101.38	101.30	101.26	101.24
	Low.	101.42	101.32	101.20	101.18	101.18	101.16
	Close	101.44	101.36	101.34	101.20	101.26	101.18
Total sales in $1,000 units		**41**	**186**	**141**	**206**	**55**	**209**
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	98.26	98.30	98.40	98.18	98.08	98.06
	Low.	98.16	98.18	98.10	97.88	97.92	97.92
	Close	98.18	98.18	98.14	97.96	98.00	98.04
Total sales in $1,000 units		**28**	**72**	**87**	**84**	**79**	**122**
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	98.70	----	----	----
	Low.	----	----	98.70	----	----	----
	Close	----	----	98.70	----	----	----
Total sales in $1,000 units		----	----	**5**	----	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	----	97.46	----	97.58	----
	Low.	----	----	97.46	----	97.58	----
	Close	----	----	97.46	----	97.58	----
Total sales in $1,000 units		----	----	**1**	----	**1**	----
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	98.10	98.10	98.06	98.04	97.84	97.84
	Low.	98.06	98.00	97.94	97.58	97.64	97.66
	Close	98.06	98.02	98.00	97.74	97.74	97.84
Total sales in $1,000 units		**105**	**852**	**675**	**673**	**335**	**802**
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	98.56	98.60	98.48	98.48	98.50	98.54
	Low.	98.46	98.44	98.36	98.26	98.34	98.40
	Close	98.52	98.44	98.44	98.26	98.46	98.48
Total sales in $1,000 units		**262**	**813**	**537**	**732**	**453**	**1,446**
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	98.24	98.26	98.18	98.18	98.06	98.04
	Low.	98.16	98.16	98.06	97.80	97.82	97.92
	Close	98.22	98.16	98.14	97.94	97.90	98.02
Total sales in $1,000 units		**413**	**572**	**1,196**	**2,250**	**583**	**575**
Victory Liberty Loan 4¼% notes of 1922-23 (Victory 4¼s)	High	100.10	100.08	100.06	100.06	100.06	100.08
	Low	100.04	100.02	100.02	100.02	100.02	100.02
	Close	100.06	100.02	100.04	100.02	100.04	100.04
Total sales in $1,000 units		**125**	**131**	**88**	**17**	**117**	**16**
Treasury 4¼s, 1947-52	High	99.94	99.90	99.88	99.70	99.58	99.60
	Low.	99.88	99.84	99.62	99.34	99.36	99.48
	Close	99.90	99.86	99.62	99.44	99.46	98.60
Total sales in $1,000 units		**220**	**380**	**328**	**804**	**69**	**200**

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

79 1st 3½s	101.06 to 101.22	75 3d 4¼s	98.30 to 99.36
2 1st 4s	97.82	45 4th 4¼s	97.92 to 98.90
3 2d 4s	97.82	22 Victory 4¾s	99.90 to 100.02
169 2d 4¼s	97.74 to 98.08	12 Treasury 4¼s	99.54

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¼%	101⅛	101⅜	Dec. 15 1925	4¼%	99	99¼
Sept. 15 1924	5½%	100⅞	101¼	Sept. 15 1923	3¼%	99⅛	100
Mar. 15 1925	4¼%	100	100¼	Sept 15 1926	4¼%	98¼	99⅛
Mar. 15 1926	4¼%	100	100⅛	Mar. 15 1923	3½%	99⅛	100
Mar. 15 1923	4¼%	100	100⅛	June 15 1925	4½%	99⅛	100
June 15 1923	3¼%	99⅛	100	Dec. 15 1927	4½%	99⅛	100
				Dec. 15 1923	4%	99⅜	100

The Curb Market.—*The review of the Curb Market is given this week on page* 923.

Foreign Exchange.—The market for sterling exchange has ruled dull and stagnant, with quotations firm at previous levels. In the Continental exchanges irregularity prevailed, but changes were not particularly significant.

To-day's (Friday's) actual rates for sterling were 4 68⅛@4 68⅜ for sixty days, 4 70¼@4.70½ for cheques and 4 70½@4 70¾ for cables. Commercial on banks, sight 4 70@4 70¼, sixty days 4 67¼@4 67½, ninety days 4 66⅜@4 67½, and documents for payment (sixty days) 4 67¾@4 68. Cotton for payment 4 70@4 70¼, and grain for payment 4 70@4 70¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 99@6.02 for long and 6.02@6.05 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.14 for long and 39.45 for short.

Exchange at Paris on London 77.60 francs, week's range 77.12 francs high and 77.90 francs low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 69 3-16	4 71 5-16	4 71 9-16
Low for the week	4 67 5-16	4 69 7-16	4 69 11-16
Paris Bankers' Francs—			
High for the week	6.12	6.17	6.18
Low for the week	5.98½	6.03½	6.04½
Germany Bankers' Marks—			
High for the week	----	0.0045	0.0045
Low for the week	----	0.0043¾	0.0043¾
Amsterdam Bankers' Guilders—			
High for the week	39.23	39.59	39.68
Low for the week	39.13	39.49	39.58

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $16 25 per $1,000 discount. Cincinnati, par.

RESOURCES (Concluded) — Two ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434,0	10,855,0	676,0	7,661,0	2,617,0	2,199,0	8,753,0	926,0	1,052,0	4,790,0	1,937,0	1,963,0	47,863,0
5% redemption fund against F. R. bank notes	------	------	------	------	------	------	65,0	------	------	200,0	46,0	------	311,0
Uncollected items	51,870,0	126,709,0	50,201,0	59,748,0	55,449,0	25,032,0	89,455,0	35,469,0	13,774,0	41,386,0	19,043,0	40,001,0	608,167,0
All other resources	431,0	1,742,0	598,0	855,0	432,0	453,0	1,391,0	543,0	1,842,0	1,123,0	2,242,0	5,147,0	16,799,0
Total resources	395,161,0	1,488,428,0	394,381,0	490,092,0	221,621,0	213,201,0	796,391,0	216,270,0	131,199,0	211,435,0	119,415,0	409,482,0	5,087,076,0
LIABILITIES.													
Capital paid in	8,046,0	29,180,0	9,609,0	11,951,0	5,656,0	4,419,0	14,964,0	4,903,0	3,572,0	4,657,0	4,182,0	7,777,0	108,867,0
Surplus	16,312,0	59,800,0	18,749,0	23,495,0	11,288,0	8,942,0	30,398,0	9,665,0	7,473,0	9,488,0	7,496,0	15,233,0	218,369,0
Deposits: Government	5,033,0	12,128,0	1,652,0	1,998,0	2,455,0	2,916,0	2,518,0	4,111,0	2,230,0	2,598,0	1,583,0	4,149,0	43,401,0
Member bank—reserve acc't	118,175,0	712,103,0	113,449,0	158,292,0	63,803,0	53,029,0	279,117,0	69,993,0	46,523,0	81,960,0	52,623,0	138,473,0	1,887,552,0
Other deposits	458,0	10,513,0	405,0	1,358,0	123,0	242,0	1,340,0	772,0	1,054,0	942,0	358,0	3,799,0	21,364,0
Total deposits	123,666,0	734,747,0	115,505,0	161,648,0	66,384,0	56,187,0	282,975,0	74,876,0	49,840,0	85,500,0	54,567,0	146,421,0	1,952,317,0
F. R. notes in actual circulation	198,080,0	568,124,0	203,579,0	235,718,0	87,735,0	119,017,0	392,898,0	87,606,0	55,623,0	65,298,0	30,800,0	202,465,0	2,246,943,0
F. R. bank notes in circulation—net liability	------	------	------	------	------	------	418,0	------	------	1,840,0	387,0	------	2,645,0
Deferred availability items	48,604,0	94,157,0	46,254,0	56,409,0	50,093,0	24,047,0	73,400,0	38,386,0	13,835,0	44,209,0	20,358,0	36,502,0	546,254,0
All other liabilities	453,0	2,472,0	684,0	871,0	465,0	589,0	1,338,0	831,0	856,0	443,0	1,625,0	1,054,0	11,681,0
Total liabilities	395,161,0	1,488,428,0	394,381,0	490,092,0	221,621,0	213,201,0	796,391,0	216,270,0	131,199,0	211,435,0	119,415,0	409,482,0	5,087,076,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	76.4	80.6	72.2	81.2	74.3	81.9	75.8	72.0	76.2	64.5	50.0	70.2	76.2
Contingent liability on bills purchased for foreign correspond'ts	2,392,0	5,169,0	2,743,0	3,445,0	1,659,0	1,308,0	4,434,0	1,404,0	1,058,0	1,372,0	1,148,0	2,235,0	28,397,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS FEBRUARY 28 1923.

Federal Reserve Agent at—	Boston.	New York	Phila	Clevel'd	Richm'd	Atlanta	Chicago	St.Louis	Minn.	K. City	Dallas	San Fr.	Total
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	90,000	352,590	42,000	34,070	30,020	74,033	105,160	23,390	10,230	20,210	21,264	61,725	864,742
Federal Reserve notes outstanding	218,530	741,927	228,161	253,881	96,884	127,120	449,264	107,387	59,281	72,959	34,765	257,403	2,647,562
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	15,300	250,531	7,000	13,275	------	2,400	------	9,380	13,052	------	6,461	------	317,399
Gold redemption fund	20,143	33,214	15,304	13,059	4,290	6,334	16,245	4,253	1,747	4,412	1,905	15,037	135,023
Gold Fund—Federal Reserve Board	128,000	341,000	138,889	180,000	59,795	101,000	375,644	66,500	32,000	54,360	6,000	172,157	1,655,345
Eligible paper { Amount required	55,087	117,182	66,968	47,547	32,799	17,335	57,375	27,254	12,482	14,187	20,399	70,179	538,795
Eligible paper { Excess amount held	6,023	93,030	1,402	1,670	10,552	9,433	46,122	3,984	8,083	3,733	17,880	8,388	210,303
Total	533,083	1,929,474	499,724	543,502	234,340	337,755	1,049,810	242,148	136,878	169,861	103,674	584,919	6,370,169
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	308,530	1,094,517	270,161	287,951	126,904	201,203	554,421	130,777	69,511	93,169	56,029	319,123	3,512,304
Collateral received from { Gold	163,443	624,745	161,193	205,334	64,085	109,784	391,889	80,133	46,799	58,772	14,336	187,224	2,108,767
Federal Reserve Bank { Eligible paper	61,110	210,212	68,370	49,217	43,351	23,769	103,497	31,138	20,568	17,920	38,279	78,567	749,098
Total	533,083	1,929,474	499,724	542,502	234,340	337,753	1,049,810	242,148	136,878	169,861	103,674	584,919	6,370,169
Federal Reserve notes outstanding	218,530	741,927	228,161	253,881	96,884	127,120	449,264	107,387	59,281	72,959	34,765	257,403	2,647,562
Federal Reserve notes held by banks	20,450	173,803	24,582	18,163	9,149	8,103	56,366	19,781	3,658	7,661	3,965	54,938	400,619
Federal Reserve notes in actual circulation	198,080	568,124	203,579	235,718	87,735	119,017	392,898	87,606	55,623	65,298	30,800	202,465	2,246,943

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 778 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the lates week appear in our Department of "Current Events and Discussions" on page* 877.

1. Data for all reporting member banks in each Federal Reserve District at close of business February 21 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Number of reporting banks	46	103	56	84	78	39	107	36	30	78	52	66	778
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	15,001	99,165	20,010	31,731	10,527	7,463	37,792	17,768	7,735	8,449	5,491	15,988	277,120
Secured by stocks and bonds	238,111	1,696,029	240,737	370,930	122,537	61,411	534,899	135,344	46,661	77,898	51,370	161,324	3,737,251
All other loans and discounts	603,938	2,348,675	335,071	658,097	322,933	332,621	1,098,324	302,359	189,973	359,457	210,209	755,724	7,517,372
Total loans and discounts	857,050	4,143,869	595,818	1,060,758	455,997	401,495	1,671,015	455,471	244,369	445,804	267,031	933,033	11,531,743
U. S. pre-war bonds	12,798	48,461	11,464	48,076	30,460	14,451	24,172	15,324	8,426	12,078	19,753	35,157	281,620
U. S. Liberty Notes	77,673	483,977	47,830	120,128	32,671	12,349	95,055	23,847	16,152	45,757	13,275	93,052	1,032,766
U. S. Treasury Notes	5,428	45,880	4,559	9,663	4,661	2,780	33,734	9,670	2,348	4,466	2,645	12,970	138,804
U. S. Victory notes & Treas' notes	28,405	505,784	52,757	56,602	9,601	6,785	127,254	25,180	23,983	21,359	14,941	50,138	922,789
U. S. Certificates of Indebtedness	8,480	68,727	1,569	9,926	2,741	3,724	23,921	3,795	2,193	5,349	3,288	11,939	145,655
Other bonds, stocks and securities	171,836	735,807	187,461	291,803	52,569	37,076	352,753	88,303	30,335	59,134	8,845	155,054	2,180,991
Total loans & disc'ts & investm'ts	1,161,670	6,032,505	901,458	1,596,956	588,700	478,660	2,338,914	621,593	327,810	593,947	329,809	1,292,343	16,264,368
Reserve balance with F. R. Bank	82,327	640,976	69,931	109,198	35,719	35,892	210,718	44,053	25,038	50,010	27,574	93,632	1,425,098
Cash in vault	18,928	88,564	17,611	30,924	13,608	10,556	53,534	8,137	6,132	11,595	9,337	19,943	288,869
Net demand deposits	813,239	4,920,899	699,782	911,567	333,682	287,612	1,505,172	378,353	210,852	463,888	233,341	679,533	11,445,970
Time deposits	245,256	761,449	75,059	550,840	149,826	164,636	757,314	184,741	85,233	126,844	74,702	593,623	3,772,556
Government demposits	7,699	41,813	9,631	5,079	4,578	2,443	12,189	3,852	3,097	1,081	1,304	6,071	98,747
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	11,483	173,880	23,665	15,243	11,888	1,198	19,689	2,751	365	2,760	850	14,776	278,548
All other	30,777	42,458	13,028	7,061	13,348	3,397	10,012	2,321	3,479	2,671	2,970	7,383	138,905

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City		City of Chicago		All F. R. Bank Cities		F. R. Branch Cities		Other Selected Cities.		Total.		
	Feb. 21.	Feb. 14.	Feb. 21.	Feb. 14.	Feb. 21.	Feb. 14.	Feb. 21.	Feb. 14.	Feb. 21.	Feb. 14.	Feb. 21 '23	Feb. 14 '23	Feb. 21 '22
Number of reporting banks	63	63	49	49	260	260	207	207	311	311	778	778	807
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	90,220	82,284	28,170	31,216	189,067	184,150	48,168	49,370	39,885	39,964	277,120	273,484	435,557
Secured by stocks and bonds	1,521,241	1,487,579	403,171	418,528	2,725,816	2,713,356	552,500	551,338	457,935	463,253	3,737,251	3,727,947	3,092,451
All other loans and discounts	2,050,441	2,070,708	644,869	630,548	4,623,863	4,626,272	1,541,975	1,537,177	1,351,534	1,343,816	7,517,372	7,507,265	7,322,506
Total loans and discounts	3,661,902	3,640,571	1,076,210	1,080,292	7,539,746	7,523,778	2,142,643	2,137,885	1,849,354	1,847,033	11,531,743	11,503,696	10,850,514
U. S. pre-war bonds	37,835	37,835	2,652	2,245	98,902	98,826	76,862	76,854	105,856	105,036	281,620	281,716	
U. S. Liberty bonds	414,334	417,205	37,657	40,389	643,287	650,564	249,431	249,954	170,048	171,137	1,032,766	1,071,655	994,864
U. S. Treasury bonds	36,164	36,628	26,515	25,750	87,289	87,932	27,203	29,936	24,309	24,200	138,804	142,068	
U. S. Victory notes & Treasury notes	474,717	481,293	82,991	90,284	703,850	722,601	138,319	137,329	77,620	78,172	922,789	938,102	440,221
U. S. Certificates of Indebtedness	66,089	79,459	12,051	13,369	93,266	109,360	32,616	35,963	19,773	20,159	145,655	165,482	168,631
Other bonds, stocks and securities	534,756	545,068	185,641	184,977	1,178,195	1,193,008	581,678	575,941	421,118	422,566	2,180,991	2,191,415	2,087,932
Total loans & disc'ts & invest'ts	5,225,797	5,240,059	1,423,717	1,437,306	10,347,535	10,386,069	3,248,755	3,243,862	2,668,078	2,669,203	16,264,368	16,299,134	14,542,162
Reserve balance with F. R. Bank	594,954	632,955	147,493	141,513	1,015,047	1,063,838	243,438	245,981	166,613	173,947	1,425,098	1,483,766	1,268,930
Cash in vault	73,325	68,822	28,581	30,932	151,857	149,013	59,243	60,979	77,769	77,394	288,869	287,386	269,541
Net demand deposits	4,435,136	4,466,069	1,012,607	1,021,857	7,863,672	7,962,409	1,894,424	1,943,576	1,687,874	1,705,433	11,445,970	11,612,418	10,244,738
Time deposits	505,189	480,123	364,130	364,003	1,808,025	1,780,372	1,156,027	1,146,274	808,504	801,008	3,772,556	3,727,654	3,091,027
Government deposits	38,591	44,099	8,942	10,194	74,739	85,070	14,788	19,089	9,220	10,095	98,747	114,254	301,320
Bills payable and rediscounts with F. R. Bank:													
Sec'd by U. S. Govt. obligations	146,740	213,930	10,701	5,910	209,259	273,917	51,391	47,508	17,898	21,658	278,548	343,083	130,292
All other	31,195	19,953	8,246	7,291	100,848	70,511	21,105	15,412	16,951	17,238	138,905	103,161	190,895
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	3.4	4.5	1.3	0.9	3.0	3.3	2.2	1.9	1.3	1.5	2.6	2.7	2.2

• Revised figures.

Bankers' Gazette

Wall Street, Friday Night, March 2 1923.

Railroad and Miscellaneous Stocks.—There was a reduced volume of business and an irregular, unsteady market during the early part of the week. On Thursday, however, the tone improved, the volume of business increased and there was a substantial recovery from the previous depression. Among the first to respond to the better feeling were the copper, motor, petroleum and steel shares, —all of which are favored by existing industrial conditions, and some of which have now sold at higher prices than in a long time past. The movement extended, also, to include several European bond issues, especially the French Republic's, some of which have recovered practically all of their late decline.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending March 2.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
	Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.	$ per share.
Railroads.							
Ann Arbor	100	200	19½ Feb 28	20 Feb 26	14¼ Jan	24½ Feb
Central RR of N J	200	220	Feb 24	220 Feb 24	210 Jan	231 Feb
C C C & St Louis	100	500	79 Feb 26	81½ Mar 1	75½ Feb	81½ Mar
Detroit United Ry	100	900	70¾ Mar 2	72¼ Mar 2	58¼ Jan	72¼ Mar
Duluth S S & Atl	100	700	2¾ Feb 26	3 Mar 2	2¾ Mar	3¼ Feb
Illinois Central, pref		900	117 Feb 26	118½ Mar 2	113 Jan	117½ Feb
Int & Gt No Ry (wi)	100	1,100	23 Mar 1	25 Feb 27	22 Jan	25 Feb
Iowa Central	100	100	5¼ Mar 1	5¼ Mar 1	4¼ Jan	6⅜ Feb
Manhattan Elev Scrip		200	4⅞ Mar 2	4⅞ Mar 2	4⅜ Jan	4⅞ Feb
M St P & S S M, pref	100	140	90½ Feb 26	90¾ Feb 24	84½ Feb	90¾ Feb
Leased line certifs	100	100	63¾ Mar 1	63⅜ Mar 1	63⅜ Mar	63⅜ Mar
M K & T, full paid		300	37¾ Feb 26	38 Mar 2	35 Feb	38¾ Feb
Nash Chatt & St L	100	100	122 Feb 27	122 Feb 27	120 Feb	122 Feb
Nat Rys Mex 1st pf	100	100	9¼ Mar 1	9¼ Mar 1	6¾ Jan	9½ Feb
RR Secur stock certifs		120	68¼ Feb 27	68¼ Feb 27	68 Feb	68¾ Feb
Preferred		900	52 Feb 24	53¾ Mar 1	51¾ Feb	56¼ Jan
Industrial & Misc.							
All American Cables	100	500	102¼ Feb 28	103½ Feb 26	102 Jan	106 Jan
Amer Beet Sugar, pf	100	100	79½ Feb 26	79½ Feb 26	71¾ Feb	80 Feb
Amer La France Fire Eng 7% cum preferred	100	500	97 Mar 2	98 Mar 1	95 Feb	98 Mar
Am Rolling Mill, pref	100	2,200	97 Feb 27	98 Feb 28	97 Feb	100½ Jan
Amer Teleg & Cable	100	100	58 Feb 26	58 Feb 26	57⅞ Feb	58½ Feb
Art Metal Construc'n	10	600	16¼ Mar 1	16½ Mar 1	16 Jan	16½ Mar
Am Metal tem ctf, pf	100	500	115 Feb 26	116 Feb 24	115 Jan	117 Feb
Assets Realization	10	400	¾ Feb 28	1 Feb 26	¾ Jan	1 Jan
Atl Fruit Col T Co ctf dep		1,000	1⅞ Feb 26	2¼ Mar 2	1½ Jan	2⅜ Feb
Auto Sales	50	100	4 Feb 26	4 Feb 26	2 Jan	4½ Feb
Preferred	50	100	14½ Feb 27	14½ Feb 27	12½ Jan	14½ Feb
Bayuk Bros, pref	100	200	112 Feb 24	115¼ Mar 2	110 Jan	121 Jan
Burns Bros, pref	100	500	105 Feb 27	108 Feb 28	104⅝ Jan	120 Feb
Bush Term Bldgs, pref		100	96½ Mar 2	96½ Mar 2	96½ Mar	96½ Mar
Cluett, Peab & Co, pf	100	100	106 Mar 1	106 Mar 1	102¼ Jan	110 Feb
Coca-Cola, pref	100	400	93½ Feb 26	94½ Mar 1	92¾ Jan	94½ Jan
Comm Solv A	*	600	43¾ Mar 1	45 Feb 26	39½ Feb	46 Feb
B	*	100	26½ Feb 26	26½ Feb 26	26 Jan	30 Jan
Conley Tin Foil	*	100	18¼ Mar 1	18¼ Mar 1	18 Jan	22¼ Jan
Cont Can, Inc, pref	100	400	109 Mar 1	109¾ Feb 26	106 Jan	110¾ Feb
Cosden & Co, pref		200	106 Feb 26	106 Feb 26	101 Jan	109⅜ Feb
Crex Carpet	100	10	24⅞ Feb 24	24⅞ Feb 24	24⅞ Feb	25 Feb
Cuban Dominion Sugar.	*	42,500	9¾ Feb 27	11⅜ Mar 2	8⅞ Feb	11⅜ Mar
Preferred	100	4,900	53¾ Feb 27	56⅜ Mar 1	51½ Feb	56⅜ Mar
Deere & Co, pref	100	200	71⅞ Mar 1	72 Feb 26	71⅞ Mar	73½ Jan
Emerson-Brant, pref	100	1,300	27 Feb 28	29⅞ Feb 27	25½ Feb	30½ Feb
Fairbanks Co (The)	25	100	114 Feb 26	114 Feb 26	9¾ Jan	13 Feb
Fidel-Phenix Fire Ins	25	200	127 Feb 28	127 Feb 28	102 Jan	138 Feb
Fleischmann Co	*	22,600	38½ Mar 2	40 Feb 24	37⅜ Feb	40½ Feb
Gen Am TkCar 7% pf	100	200	102 Feb 27	102½ Mar 2	100 Jan	102⅝ Feb
General Baking Co	*	200	82¼ Feb 26	83½ Mar 2	73 Jan	83½ Mar
General Cigar, Inc, pf	100	100	109 Feb 28	109 Feb 28	104½ Jan	110 Feb
Gimbel Bros, pref	100	700	99½ Feb 27	99⅞ Mar 2	90 Jan	102¼ Feb
Goodyear T pr pf wi	100	1,600	98 Feb 24	98½ Feb 28	98 Feb	99 Feb
Grt West Sugar, pref	100	1,300	105¼ Feb 28	106¼ Feb 24	105 Jan	106¼ Feb
Hayes Wheel	*	4,000	36 Mar 2	41 Feb 24	36 Mar	41½ Feb
Ingersoll-Rand	100	25	121 Feb 26	121 Feb 26	119¾ Feb	121 Feb
International Shoe	*	1,100	67¾ Feb 24	68¾ Mar 2	65¼ Jan	68¾ Mar
Preferred	100	400	117 Feb 26	120½ Mar 1	116 Feb	120½ Ma
Intertype Corporation	*	3,100	39¾ Mar 1	40 Mar 2	39¾ Mar	40 Mar
Kelly-Springf, 6% pf	100	300	90 Mar 2	92 Mar 2	84½ Jan	92 Mar
Kelsey Wheel, Inc, pf	100	100	101 Feb 26	101 Feb 26	100 Jan	101 Feb
Kress, S H, & Co, pf	100	150	117¾ Feb 24	118 Feb 26	117¾ Feb	118 Feb
Loose-W Bisc, 1st pf	100	200	106¼ Feb 27	107½ Feb 26	105 Feb	107½ Jan
2d preferred	100	129	113¾ Mar 1	113¾ Mar 1	113¾ Mar	113¾ Mar
Macy, preferred	100	300	114¾ Feb 24	115 Feb 26	112½ Jan	115½ Jan
Magma Copper	*	18,300	35½ Feb 26	38 Mar 2	29¾ Jan	38 Mar
Lorillard, pref	100	100	119 Mar 2	119 Mar 2	117 Jan	119 Jan
Mallinson (H R) & Co Preferred	100	200	89¼ Feb 24	90¼ Feb 27	89¼ Feb	90¼ Feb
May Dept Stores, pf	100	300	116¾ Feb 28	117¼ Feb 26	116½ Jan	119 Jan
Metr Edison, pref	*	850	96½ Feb 24	98 Mar 1	93½ Jan	98 Mar
Mid States Oil, full paid		500	11½ Feb 26	11¾ Mar 2	11½ Feb	11¾ Mar
Nat Bk of Commerce	100	73	297 Mar 2	298 Feb 26	296 Feb	300 Feb
Nat Cloak & Suit, pf	100	80	100 Feb 24	100⅛ Feb 26	100 Feb	164 Feb
Nat Enam & Stpf, pf	100	100	101 Feb 27	101 Feb 27	99¾ Feb	102 Feb
National Park Bank	100	49	425 Feb 28	435 Feb 28	425 Feb	435 Feb
North American, wi	10	23,300	23 Feb 28	23⅝ Mar 1	23 Feb	23⅝ Mar
Otis Steel, pref	100	300	62 Feb 26	63¾ Feb 24	47 Jan	65 Feb
Pacific Tel & Tel, pref	100	275	92¼ Feb 27	92⅞ Feb 26	91½ Jan	92⅞ Feb
Penn Edison, pref	*	100	102 Mar 1	102 Mar 1	102 Mar	102 Mar
Philadelphia 6% pref	50	500	45 Mar 1	45 Mar 1	42½ Feb	45¾ Feb
Pierce-Arrow, pf, w i	*	100	65 Feb 28	65 Feb 28	65 Feb	75 Feb
Rights		19,400	⅛ Feb 27	¼ Feb 24	⅛ Feb	2 Feb
Porto Rican Am Tob	100	2,100	78 Feb 26	88 Mar 2	60 Feb	88 Mar
Prod & Ref Corp, pf	50	700	47 Feb 26	48⅛ Feb 28	45 Feb	47⅞ Jan
Producers & Refin rights		11,039	⅞ Feb 24	1 Feb 24	⅛ Feb	1 Feb
P S Corp of N J, pref		100	108 Mar 1	108 Mar 1	106 Jan	108¾ Feb
Ry Steel Spring, pf	100	100	118 Mar 2	118 Mar 2	115½ Feb	119 Feb
Reis (Robert) & Co— 1st preferred	100	400	76¾ Mar 1	78 Mar 1	76½ Feb	82 Jan
Reynolds Spring rights		6,000	6¼ Mar 1	7¾ Feb 26	4 Feb	7¾ Feb
Shell Union Oil, pref	100	500	91 Feb 28	91¾ Feb 27	91½ Feb	93⅛ Jan
Simms Petroleum	10	48,500	14½ Feb 26	16 Feb 28	12¼ Jan	16 Jan
Simmons Co	*	3,100	26½ Feb 28	28 Mar 2	24½ Feb	31½ Feb
Preferred	100	100	99¼ Mar 2	99¼ Mar 2	99¼ Mar	99¼ Mar
Sinclair Oil, pref	100	1,100	96½ Feb 24	96⅞ Mar 2	96½ Feb	99½ Feb
Skelly Oil, new	25	300	32½ Mar 1	33¼ Mar 1	32½ Mar	33¼ Mar
Trante & Williams	*	100	34 Mar 2	34 Mar 2	24 Feb	35⅜ Feb
Tobacco Products, pf	100	800	112¼ Mar 1	113¼ Feb 24	104¼ Feb	113½ Feb
United Cigar Stores	100	900	210 Feb 24	230 Feb 28	185 Feb	230 Feb
Un Dyew'd Corp, pf	100	100	92½ Mar 2	92½ Mar 2	92½ Mar	96 Feb
U S Express	100	300	8 Feb 24	8¾ Mar 1	7 Jan	8½ Feb
U S R & Impt, full paid		10,500	104 Feb 26	108 Mar 2	102½ Feb	108 Mar
Va-Caro Chemical B		500	16⅛ Feb 27	17 Feb 24	14½ Feb	16¾ Feb
Van Raalte	*	400	56 Feb 27	57 Mar 1	56 Feb	64 Jan
Waldorf System	10	7,000	42¼ Mar 1	43⅞ Mar 1	42¼ Mar	43⅞ Mar
West Elec 7% cum pf	100	1,100	112¾ Mar 2	114 Feb 27	112⅜ Jan	114¾ Feb
Worthington, Pref B	100	200	69½ Feb 27	70½ Feb 28	66½ Jan	70½ Feb
Youngs'n Sheet & Tube.	*	700	75¼ Feb 27	76 Feb 27	75¼ Feb	80 Jan

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending March 2 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	516,860	$47,500,000	$4,388,000	$1,029,000	$3,241,000
Monday	1,054,860	110,500,000	6,468,500	1,835,900	3,030,200
Tuesday	886,160	77,500,000	6,833,500	1,989,500	3,132,450
Wednesday	1,055,288	110,500,000	7,768,000	2,106,500	4,891,550
Thursday	1,272,074	115,000,000	6,703,500	1,590,500	1,785,500
Friday	1,322,000	122,000,000	9,328,000	1,308,000	3,395,000
Total	6,107,242	$583,000,000	$41,489,500	$9,859,400	$19,474,700

Sales at New York Stock Exchange.	Week ending March 2. 1923.	1922.	Jan. 1 to March 2. 1923.	1922.
Stocks—No. shares	6,107,242	5,061,616	45,587,390	35,215,978
Par value	$583,000,000	$452,690,100	$4,162,388,000	$3,145,186,525
Bonds.				
Government bonds	$19,474,700	$46,718,600	$147,077,210	$376,143,750
State, mun. & for'n bds	9,859,400	20,149,000	98,880,900	103,418,500
RR. and misc. bonds	41,489,500	46,002,000	330,706,000	312,274,900
Total bonds	$70,823,600	$112,869,600	$576,664,110	$794,837,150

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending March 2 1923.	Boston Shares.	Boston Bond Sales.	Philadelphia Shares.	Philadelphia Bond Sales.	Baltimore Shares.	Baltimore Bond Sales.
Saturday	14,664	$18,450	9,243	$16,500	381	$15,700
Monday	27,904	39,650	15,403	28,100	1,950	27,000
Tuesday	25,716	30,700	14,359	119,100	798	53,900
Wednesday	41,570	21,650	17,407	106,800	3,909	30,200
Thursday	44,388	42,650	9,994	101,100	1,245	28,000
Friday	39,296	77,000	6,846	48,000	2,946	20,000
Total	193,538	$230,100	73,252	$419,600	11,229	$174,800
Prev. week revised	170,484	$143,200	39,909	$129,400	5,737	$228,600

Daily Record of U. S. Bond Prices.		Feb. 24.	Feb. 26.	Feb. 27.	Feb. 28.	Mar. 1.	Mar. 2.
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	101.48	101.50	101.38	101.30	101.26	101.24
	Low.	101.42	101.32	101.20	101.18	101.18	101.16
	Close	101.44	101.36	101.34	101.20	101.26	101.18
Total sales in $1,000 units		**41**	**186**	**141**	**206**	**55**	**209**
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	98.26	98.30	98.40	98.18	98.08	98.06
	Low.	98.16	98.18	98.10	97.88	97.92	97.92
	Close	98.18	98.18	98.14	97.96	98.00	98.04
Total sales in $1,000 units		**28**	**72**	**87**	**84**	**79**	**122**
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	98.70	----	----	----
	Low.	----	----	98.70	----	----	----
	Close	----	----	98.70	----	----	----
Total sales in $1,000 units		----	----	**5**	----	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	----	97.46	----	97.58	----
	Low.	----	----	97.46	----	97.58	----
	Close	----	----	97.46	----	97.58	----
Total sales in $1,000 units		----	----	**1**	----	**1**	----
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	98.10	98.10	98.06	98.04	97.84	97.84
	Low.	98.06	98.00	97.94	97.58	97.64	97.66
	Close	98.06	98.02	98.00	97.74	97.74	97.84
Total sales in $1,000 units		**105**	**852**	**675**	**673**	**335**	**802**
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	98.56	98.60	98.48	98.48	98.50	98.54
	Low.	98.46	98.44	98.36	98.26	98.34	98.40
	Close	98.52	98.44	98.44	98.26	98.46	98.48
Total sales in $1,000 units		**262**	**813**	**537**	**732**	**453**	**1,446**
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	98.24	98.26	98.18	98.18	98.06	98.04
	Low.	98.16	98.16	98.06	97.80	97.82	97.92
	Close	98.22	98.16	98.14	97.94	97.90	98.02
Total sales in $1,000 units		**413**	**572**	**1,196**	**2,250**	**583**	**575**
Victory Liberty Loan 4¼% notes of 1922-23 (Victory 4¼s)	High	100.10	100.08	100.06	100.06	100.06	100.08
	Low.	100.04	100.02	100.02	100.02	100.02	100.02
	Close	100.06	100.02	100.04	100.02	100.04	100.04
Total sales in $1,000 units		**125**	**131**	**88**	**17**	**117**	**16**
Treasury 4¼s, 1947-52	High	99.94	99.90	99.88	99.70	99.58	99.60
	Low	99.88	99.84	99.62	99.34	99.36	99.48
	Close	99.90	99.86	99.62	99.44	99.46	98.60
Total sales in $1,000 units		**220**	**380**	**328**	**804**	**69**	**200**

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

79 1st 3½s	101.06 to 101.22	75 3d 4¼s	98.30 to 99.36
2 1st 4s	97.82	45 4th 4¼s	97.92 to 98.90
3 2d 4s	97.82	22 Victory 4¾s	99.90 to 100.02
169 2d 4¼s	97.74 to 98.08	12 Treasury 4¼s	99.54

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	101⅛	101⅜	Dec. 15 1925	4¼%	99	99⅛
Sept. 15 1924	5¼%	100⅞	101¼	Sept. 15 1923	3¾%	99⅛	100
Mar. 15 1925	4¾%	100	100¼	Sept 15 1926	4¼%	98¾	99⅛
Mar. 15 1926	4¼%	100	100⅛	Mar. 15 1923	3½%	99⅛	100
Mar. 15 1923	4¼%	100	100⅛	June 15 1925	4½%	99½	100
June 15 1923	3¾%	99⅛	100	Dec. 15 1927	4½%	99½	100
				Dec. 15 1923	4%	99⅛	100

The Curb Market.—*The review of the Curb Market is given this week on page* 923.

Foreign Exchange.—The market for sterling exchange has ruled dull and stagnant, with quotations firm at previous levels. In the Continental exchanges irregularity prevailed, but changes were not particularly significant.

To-day's (Friday's) actual rates for sterling were 4 68¼@4 68¾ for sixty days, 4 70¼@4.70½ for cheques and 4 70½@4 70¾ for cables. Commercial on banks, sight 4 70@4 70¼, sixty days 4 67¼@4 67½, ninety days 4 66¾@4 67½, and documents for payment (sixty days) 4 67¾@4 68. Cotton for payment 4 70@4 70¼, and grain for payment 4 70@4 70¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 99@6.02 for long and 6.02@6.05 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.14 for long and 39.45 for short.

Exchange at Paris on London 77.60 francs, week's range 77.12 francs high and 77.90 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 69 3-16	4 71 5-16	4 71 9-16
Low for the week	4 67 5-16	4 69 7-16	4 69 11-16
Paris Bankers' Francs—			
High for the week	6.12	6.17	6.18
Low for the week	5.98½	6.03½	6.04½
Germany Bankers' Marks—			
High for the week	----	0.0045	0.0045
Low for the week	----	0.0043¾	0.0043¾
Amsterdam Bankers' Guilders—			
High for the week	39.23	39.59	39.68
Low for the week	39.13	39.49	39.58

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $16 25 per $1,000 discount. Cincinnati, par.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

STOCKS NEW YORK STOCK EXCHANGE	Sales for the Week	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
Railroads Par	Shares	$ per share	$ per share	$ per share	$ per share
Ann Arbor preferred 100	800	32½ Jan 10	45 Feb 23	27⅞ Jan	52 Aug
Atch Topeka & Santa Fe 100	22,100	100 Jan 16	104¼ Feb 26	91¾ Jan	108½ Sept
Do pref 100	1,600	88¼ Jan 17	90⅜ Feb 26	84⅝ Jan	95½ Aug
Atlanta Birm & Atlantic 100	3,800	1⅛ Jan 3	3¼ Feb 21	¾ Jan	5½ Apr
Atlantic Coast Line RR 100	13,200	110¼ Jan 17	127 Feb 26	83 Jan	124⅞ Sept
Baltimore & Ohio 100	26,650	40⅛ Jan 17	53⅞ Feb 26	33½ Jan	60¼ Aug
Do pref 100	600	57¾ Jan 24	60¾ Feb 23	52½ Jan	66¼ Aug
Brooklyn Rapid Transit 100	13,400	8½ Mar 2	16¼ Jan 2	6 Jan	29 June
Certificates of deposit	4,100	7⅜ Feb 27	13 Jan 12	5⅝ Jan	24⅞ June
Canadian Pacific 100	6,800	140¼ Jan 17	149⅝ Feb 20	119⅛ Jan	151⅝ Aug
Chesapeake & Ohio 100	4,800	69 Jan 17	76⅜ Jan 30	54 Jan	79 Aug
Preferred 100	1,400	101⅞ Jan 22	104⅞ Feb 23	100⅝ Dec	105⅝ Oct
Chicago & Alton 100	4,600	2⅛ Jan 4	3¾ Feb 13	1⅜ Jan	12¾ May
Preferred 100	2,100	3⅜ Jan 12	6⅜ Feb 8	3⅛ Jan	20⅞ May
Chic & East Ill RR (new)	1,600	26⅛ Jan 16	38¾ Feb 13	12¼ Jan	43¾ Aug
Do pref	800	51 Jan 17	57¾ Feb 3	31⅛ Jan	64⅛ Aug
Chicago Great Western 100	1,400	4 Jan 18	7 Feb 7	¾ Dec	10¾ May
Do pref 100	2,000	8½ Jan 18	17 Feb 6	7 Dec	24½ May
Chicago Milw & St Paul 100	8,800	20⅝ Jan 15	26 Feb 13	17¼ Jan	36⅜ Aug
Do pref 100	18,800	32½ Jan 13	44⅝ Feb 15	29 Jan	55¼ Sept
Chicago & North Western 100	9,300	77 Jan 23	87½ Feb 23	59 Jan	95⅛ Sept
Do pref 100	600	115 Jan 4	118 Feb 24	100 Jan	125 Aug
Chic Rock Isl & Pac 100	8,200	31½ Jan 15	37¼ Feb 26	30½ Dec	50 Sept
7% preferred 100	1,600	89¾ Jan 18	95 Feb 9	83¼ Jan	105 Sept
6% preferred 100	1,500	81⅞ Jan 24	84⅝ Feb 9	70¼ Jan	95 Sept
Chic St P Minn & Om 100	300	71 Jan 9	77 Feb 13	51 Jan	90 Sept
Colorado & Southern 100	300	40 Jan 11	45½ Feb 13	38 Jan	53½ Apr
Delaware & Hudson 100	1,800	103 Jan 11	124½ Feb 13	106¾ Jan	141½ Sept
Delaware Lack & Western 50	900	122¾ Jan 11	130½ Feb 8	108 Feb	143 Oct
Erie 100	5,500	10½ Jan 18	13½ Feb 13	7 Jan	18¾ May
Do 1st pref 100	2,300	15 Jan 17	20⅜ Feb 7	11⅛ Jan	28½ Aug
Do 2d pref 100	8,700	11⅛ Jan 22	14⅞ Feb 6	7⅛ Jan	20¼ May
Great Northern pref 100	11,300	71 Jan 23	78⅞ Feb 13	70¼ Jan	95⅞ Oct
Iron Ore properties *No par*	3,100	30 Jan 18	35½ Feb 14	28⅛ Nov	45⅝ Apr
Gulf Mob & Nor tr ctfs 100	2,100	12¾ Jan 12	19¾ Feb 21	5 Jan	19 May
Do pref 100	5,700	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
Illinois Central 100	5,800	110 Jan 17	117½ Feb 21	97½ Jan	115¾ Sept
Interboro Cons Corp *No par*	9,000	⅛ Jan 17	⅝ Jan 4	⅛ Dec	5 Apr
Do pref 100	900	¼ Mar 2	⅞ Jan 5	⅜ Dec	12¾ Apr
Interboro Rap Tran w l 100	3,910	15 Jan 16	20⅞ Jan 2	17¾ Dec	32¼ Aug
Kansas City Southern 100	1,200	18½ Jan 12	23⅞ Feb 23	17 Nov	30¼ Apr
Do pref 100	700	52⅞ Jan 13	56 Feb 20	52¼ Nov	59½ Apr
Lake Erie & Western 100	200	31¾ Jan 30	34 Jan 2	10 Feb	39⅞ June
Do pref 100	7,500	66 Jan 11	71½ Feb 24	26⅛ Feb	77 Sept
Lehigh Valley 50	8,200	66½ Jan 10	71⅜ Feb 7	56⅝ Jan	72 Sept
Louisville & Nashville 100	300	130½ Jan 30	155 Feb 26	108 Jan	144⅞ Oct
Manhattan Ry guar 100	1,000	45¼ Jan 25	57 Feb 21	35 Jan	58 Aug
Eq Tr Co of N Y ctf dep 100	3,700	35⅛ Jan 25	44 Feb 13	44½ Aug	55½ Aug
Market Street Ry 100	1,000	8¼ Jan 23	11½ Mar 2	3⅛ Jan	11 Mar
Do pref 100	2,600	39 Feb 27	43⅞ Feb 13	17 Jan	50¼ Apr
Do prior pref 100	1,300	66⅞ Jan 10	70½ Jan 2	35 Jan	76 Nov
Do 2d pref 100	100	21½ Jan 31	29 Mar 2	5⅝ Jan	32 Apr
Minneap & St L (new) 100	600	5¾ Jan 8	9½ Feb 13	5 Jan	14⅛ Apr
Minn St P & S S Marie 100	200	60¼ Jan 4	72¼ Feb 13	55 June	75¾ Oct
Missouri Kansas & Texas 100	100	9⅞ Jan 12	12 Feb 6	⅜ Jan	15¼ Dec
Mo Kan & Texas (new)	10,600	13½ Jan 16	17 Feb 15	7½ Jan	19¾ Aug
Do pref (new)	6,300	37 Jan 9	45½ Feb 14	24½ Jan	48¾ Aug
Missouri Pacific trust ctfs 100	4,800	15½ Jan 18	19⅜ Feb 14	15½ Nov	25¼ Apr
Do pref trust ctfs 100	6,100	41⅜ Jan 9	49 Feb 10	40 Nov	63¾ Sept
Nat Rys of Mex 2d pref 100	1,400	2⅜ Jan 17	4¾ Feb 15	2⅜ Nov	7¼ May
New Orl Tex & Mex v t c 100	5,200	84 Jan 16	95 Feb 21	54⅞ Jan	87⅜ Dec
New York Central 100	34,000	93 Jan 22	98⅜ Feb 14	72¾ Jan	101⅛ Oct
N Y Chicago & St Louis 100	400	78 Jan 22	84 Jan 29	51⅛ Jan	91½ Oct
Do 2d pref 100		76½ Jan 2	90½ Feb 17	61¾ Jan	93 Sept
N Y N H & Hartford 100	13,500	16½ Jan 15	22½ Jan 30	12½ Jan	38 Aug
N Y Ontario & Western 100	1,100	19⅛ Jan 17	21⅝ Feb 13	18½ Dec	30½ Apr
Norfolk Southern 100	300	14 Feb 1	18⅜ Feb 9	8¾ Jan	22½ June
Norfolk & Western 100	1,300	109¾ Jan 10	117⅝ Feb 9	96¼ Jan	125⅛ Sept
Do pref 100	10,800	76½ Jan 3	78 Jan 29	72 Jan	82 Oct
Northern Pacific 50	11,300	72 Jan 23	80⅜ Feb 26	73 Dec	90⅜ Aug
Pennsylvania 100	4,100	46 Feb 2	47⅜ Jan 29	33¼ Jan	49¾ Oct
Peoria & Eastern 100	6,800	12 Jan 17	15 Feb 9	10¾ Jan	26⅜ Aug
Pere Marquette 100	4,800	36 Jan 11	40⅞ Feb 7	19 Jan	40⅝ Aug
Do prior pref 100	1,400	72½ Jan 2	76 Mar 2	63 Jan	82 Aug
Do pref 100	4,600	65 Feb 1	70½ Jan 9	50⅛ Jan	74¾ Aug
Pittsburgh & West Va 100	2,100	33⅞ Jan 17	39⅞ Feb 6	23 Jan	41⅝ Aug
Do pref 100	1,600	89 Jan 18	93 Jan 9	76 Jan	95 Nov
Reading 50	13,600	76⅜ Jan 17	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
Do 1st pref 50	2,000	51⅝ Feb 24	56½ Feb 7	43 Mar	57 May
Do 2d pref 50	300	51⅞ Jan 5	56¾ Jan 30	45 Jan	59½ May
Rutland RR pref 100	3,000	32½ Jan 18	37¾ Jan 10	17½ Feb	53¼ June
St Louis-San Fran tr ctfs 100	1,300	21 Jan 12	26¼ Feb 20	20¼ Dec	32⅝ Aug
Do pref A trust ctfs 100	5,500	32½ Jan 3	49⅝ Feb 20	34¾ Nov	56 Aug
St Louis Southwestern 100	5,400	28¾ Jan 12	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
Do pref 100	1,600	56 Jan 4	62 Feb 10	32⅝ Jan	59⅞ Nov
Seaboard Air Line 100	1,400	5¼ Jan 2	7½ Feb 10	2⅝ Jan	10 Apr
Do pref 100		8⅝ Jan 18	13⅛ Feb 14	4⅛ Jan	14¼ Apr
Southern Pacific Co 100	23,900	87 Jan 9	95¼ Feb 21	78⅛ Jan	96¼ Oct
Southern Railway 100	39,100	24¾ Jan 6	34 Feb 20	17¼ Jan	28⅜ Aug
Do pref 100	8,600	64¾ Jan 8	70¼ Feb 28	46 Jan	71 Oct
Texas & Pacific 100	5,000	19¾ Jan 16	27⅜ Feb 20	18¾ Nov	36 Apr
Third Avenue 100	1,000	14½ Jan 10	19¼ Feb 10	13⅛ Nov	25⅝ May
Twin City Rapid Transit 100	1,200	58¼ Jan 19	62 Mar 2	34 Jan	62⅛ Sept
Union Pacific 100	14,800	135⅜ Jan 22	144⅞ Feb 26	125 Jan	154¾ Sept
Do pref 100	29,500	74⅝ Jan 23	76½ Jan 6	71¼ Jan	80 Aug
United Railways Invest 100	24,200	11¾ Jan 2	19¼ Mar 1	7½ Jan	19⅞ Apr
Do pref 100	2,600	26½ Jan 17	51¼ Mar 2	20¼ Jan	36½ Apr
Wabash 100	10,500	8¼ Jan 18	11⅛ Feb 13	6 Jan	14⅝ May
Do pref A 100	300	23¼ Jan 17	31½ Feb 12	19 Jan	35½ Aug
Do pref B 100	3,300	16½ Jan 18	20½ Feb 21	12¼ Jan	24⅞ Aug
Western Maryland (new) 100	4,700	10⅝ Jan 16	15 Feb 9	8¼ Jan	17¼ Aug
Do 2d pref 100	2,300	22⅛ Jan 12	25 Feb 9	13 Jan	28½ Dec
Western Pacific 100	1,400	16 Jan 2	20 Feb 6	13¾ Jan	24⅞ Apr
Do pref 100	500	56½ Jan 8	62 Feb 12	51½ Mar	64⅞ Sept
Wheeling & Lake Erie Ry 100	1,400	8¼ Jan 18	10½ Feb 13	6 Feb	16½ June
Do pref 100		14⅞ Jan 17	19 Feb 13	9¼ Jan	29⅝ June
Wisconsin Central 100	1,400	26 Jan 10	35½ Feb 23	25 Jan	33¼ Mar
Industrial & Miscellaneous					
Adams Express 100	5,700	68 Jan 2	79 Mar 2	48 Jan	83 Oct
Advance Rumely 100	800	12½ Jan 2	18⅜ Feb 13	10⅞ Jan	23 Aug
Do pref 100	800	46⅛ Jan 18	54⅜ Jan 14	31⅜ Jan	30½ Aug
Air Reduction, Inc *No par*	3,100	57⅛ Jan 10	65⅜ Feb 19	45½ Jan	66 Oct
Ajax Rubber, Inc 50	2,500	12½ Jan 9	14¾ Jan 13	9½ July	18¾ Apr
Alaska Gold Mines 10	200	¼ Jan 4	⅜ Jan 9	⅛ Dec	⅞ May
Alaska Juneau Gold Min 10	1,300	1 Feb 15	1¼ Jan 5	⅜ Jan	2 May
Allied Chem & Dye *No par*	8,700	71½ Jan 16	80 Jan 2	55⅜ Jan	91¾ Sept
Do pref 100	1,200	109 Jan 30	112 Mar 2	101 Jan	115½ Sept
Allis-Chalmers Mfg 100	4,000	45 Jan 10	51¼ Feb 16	37¾ Jan	59¾ Sept
Do pr f 100	300	94⅝ Feb 2	97½ Jan 27	86½ Jan	104 Sept
Amer Agricultural Chem 100	4,700	29½ Jan 16	36⅞ Feb 21	27¼ Nov	42⅞ June
Do pref 100	1,800	58¾ Feb 1	68⅞ Feb 21	56 Jan	72¼ Sept
American Bank Note 50	200	77 Jan 6	86 Feb 14	58 Jan	91 Dec
Am Bank Note pref 50		54⅝ Jan 16	55 Feb 7	51 July	55½ Dec
American Beet Sugar 100	3,000	36 Jan 31	49½ Feb 13	31¼ Jan	49 June
Amer Bosch Magneto *No par*	21,400	37 Jan 9	50⅞ Mar 2	31¼ Jan	49 Apr
Am Brake Shoe & F *No par*	400	70 Jan 3	82¼ Feb 13	51 Jan	88½ Sept
Do pref 100	100	106½ Jan 20	110 Jan 14	98¼ Jan	113 Oct
American Can 100	138,540	73½ Jan 2	104½ Mar 1	32¼ Jan	76½ Nov
Do pref 100	500	111¼ Jan 3	115 Feb 20	93¼ Jan	113⅞ Dec
American Car & Foundry 100	1,200	178 Jan 17	187 Feb 8	141 Jan	201 Oct
Do pref 100	100	123 Jan 10	125⅞ Jan 18	115½ Jan	126⅛ Nov
American Chicle *No par*	6,400	53¼ Jan 30	93¼ Feb 24	5 Nov	14 May

Saturday Feb. 24	Monday Feb. 26	Tuesday Feb. 27	Wednesday Feb. 28	Thursday March 1	Friday March 2
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
43 43	*38 42	42½ 43½	*41 42	*41¼ 43	42 42
102⅛ 103¾	103 104¼	103 103	102¾ 103⅜	103¼ 103¾	103½ 104¼
*90 90½	90 90⅜	90⅛ 90⅜	*90 90½	90⅛ 90¼	90 90¼
3 3	2⅞ 3	2⅞ 3	3 3	2⅞ 3	2¾ 2⅞
122 125	121¾ 127	121¾ 124½	122 124¼	123 124	123⅛ 123½
52¼ 53	52¼ 53⅞	52½ 53¼	53 53¾	53 53½	53⅛ 53½
60½ 60¾	60½ 60½	60⅛ 60⅛	60½ 60½	*60¼ 60½	*60¼ 60½
87⅜ 91⅜	87⅜ 91⅜	83¼ 91⅜	87⅜ 91⅜	8⅝ 9	8½ 9
77⅛ 83⅜	8 8⅛	73⅜ 77⅜	73⅜ 77⅜	71⅔ 75⅜	73⅜ 77⅜
148⅜ 149⅛	147¾ 149⅛	148¼ 148½	148½ 148⅞	146¼ 146½	145⅞ 146¾
73⅞ 74	74 74½	73⅜ 73½	73⅜ 73¾	*73¾ 74	73¾ 74¾
*104¼ 104¾	104¼ 104¼	104 104	103½ 104	104 104	104 104½
3⅜ 3½	3⅜ 3½	3¼ 3⅜	3 3¼	3 3	3 3⅛
5¾ 5¾	5¼ 5⅝	5¼ 5⅜	4½ 5	4¾ 5⅛	*4¾ 5
36½ 36¾	36¼ 36¼	35½ 36	*36 36½	36⅜ 37	35⅝ 36
*57 57½	57 57	*56½ 57½	*56½ 57½	*56½ 57	56¼ 56½
6⅜ 6½	6⅜ 6½	6⅝ 6¾	6½ 6½	6¼ 6½	6½ 6½
14 14	13⅝ 13⅞	*13½ 13¾	13¾ 14	14¼ 14⅞	14½ 14½
25 25¼	24½ 25⅜	24⅜ 24⅝	24½ 25⅛	25¼ 25⅜	25⅛ 25½
42 43¼	41¼ 42⅞	41¾ 42¾	42¾ 44⅛	43½ 44¼	43½ 44⅛
85⅝ 86⅜	85⅛ 87¼	85 85¾	85¼ 85½	85¼ 86	85½ 86½
118 118	118 118	117⅞ 118	*117 119	117¾ 117¾	*117 119
36 36¼	35½ 36⅞	35⅝ 35¾	35⅞ 36⅛	36⅛ 36½	36¼ 36⅝
92½ 92½	92 92½	93 93	94½ 94½	*94½ 95	94¼ 94⅞
*82 84½	83¾ 84½	*83¾ 84¾	84¼ 84¼	84 84	83 84¼
76½ 76½	*75 78	*75 78	*75 78	*75 76	76 76
*44½ 45	*43½ 45	44 44	*44 44½	*43½ 44½	44 44
119 121	118 120	117 117½	117 119	*117 118	115 118
127 127	*126 127½	127½ 128	*126 128¾	*126¼ 128	126¼ 126½
127⅞ 127⅞	121½ 127⅞	121½ 127⅝	125⅝ 127⅞	121½ 127⅝	127⅝ 127⅝
191½ 191½	191¼ 195⅜	191¼ 193⅜	191⅛ 191½	191¼ 191¼	191¼ 193⅜
*131½ 143¼	*131½ 141½	*13 141¼	*131¼ 141¼	*131⅜ 141⅜	*13 14
781⅜ 781¼	76¾ 78¾	77¾ 78⅞	78¼ 78⅝	78⅛ 78⅜	781⅜ 781⅞
33¾ 33⅞	33¼ 34	33⅞ 34	33⅞ 34	34 34½	34⅝ 34½
19 19	19 19⅜	19 19	19 19¼	18½ 19	18½ 19¼
57 58	57¼ 57½	58¼ 58½	58½ 58½	57½ 58	58 58
116½ 116½	116 117½	116 116¾	115½ 116	115⅝ 116	116 116
*1¼ ⅜	⅛ ⅜	¼ ⅜	⅜ ⅜	¼ ¼	¼ ¼
⅝ ⅝	½ ½	⅝ ⅜	*½ ⅝	⅝ ⅝	⅝ ⅝
18¼ 18¼	18 18¼	18 18¼	18 18	*18½ 19	18 18
23¼ 23¼	22⅞ 23⅝	22⅜ 23⅛	23 23⅛	23¼ 23½	23⅝ 23⅝
55⅛ 55⅛	*55 55¾	55 55⅛	55⅛ 55⅛	55½ 56	56 56
32 33	*32 34	32⅛ 32⅞	*32⅛ 34	*32⅛ 33	*32⅛ 34
71½ 71½	*70 75	*70 74	*70 74	*71 74	*71 74
68½ 68¾	68¼ 68⅞	68 68½	68⅛ 68⅞	68¼ 68½	68 69¼
150 154¾	148¼ 155	149⅛ 152	149 150¼	149⅞ 150¾	150 151
*55½ 57⅜	*55¼ 56	55¼ 55¼	56 56	*54½ 56	56 56
43½ 43½	43½ 44	*42½ 44	43⅜ 44	44 44	43⅜ 43¾
9½ 9½	9 9	9 9	*9⅛ 9½	9⅛ 11	11 11½
*39½ 41	*39 40	39 39	39 39	39¼ 42	43 43½
*67 68	*67 68	*67 68	68 69	69¼ 69⅞	70 70⅞
*221⅔ 25	*221⅔ 24½	*23 24	24¾ 25¾	26⅜ 28	28½ 29
*8⅜ ⅝	8⅜ 8⅜	8 8¼	8¼ 8¼	8 8½	*7⅞ 8½
*69½ 70	67½ 67½	*68 70	*67½ 70	*11 12½	*69 70
*111¾ 121½	*111¼ 121½	11 11	*11 12½	15½ 15⅞	*10¾ 12½
16⅜ 16¾	15⅞ 16⅝	15⅜ 15⅞	15½ 15¾	42¼ 43	42½ 43⅛
43⅝ 44¼	42¾ 43½	42 42¾	42¼ 43	17¾ 18	17¾ 18⅛
18½ 18⅝	17⅝ 18½	17½ 17½	45⅞ 46½	46⅞ 46⅞	46¾ 47¼
47 47¼	45½ 47½	45⅞ 46⅝	4 4	4 4⅛	*4 4⅛
4⅛ 4⅛	3⅞ 3⅞	4 4	93¼ 93¼	92¼ 93	92⅛ 94¼
93½ 93½	93⅛ 94¾	93¼ 93¼	97¼ 98	97⅜ 98¼	97⅞ 98¼
96⅞ 98	97¼ 98¾	97⅛ 98	80 80	*81 83	*79 81½
*78½ 82½	*79 83	82½ 83½	*88½ 90	*85 89	*85 90
*89 93	*89 91	*88½ 90			
20 20½	19¾ 20½	20 20½	20 20⅜	19¾ 20¼	19¾ 20
19⅛ 19½	19½ 19¾	19¾ 19¾	19⅝ 19⅞	19½ 19½	*19⅝ 19⅞
*14 16	*14 16	*14 15	14⅛ 14⅛	14⅜ 15	*15 16
115½ 115⅞	114½ 116	115⅛ 115½	114 114	114 114	*75 78
*75 79	*75 79	*75 79	*75 78	*75 79	79⅜ 80⅛
79¼ 80	78½ 80⅜	78¾ 79¼	79⅜ 79⅞	79¼ 79¾	79⅜ 80⅛
46⅜ 46½	46⅛ 46½	46¼ 46⅜	46¼ 46⅜	46¼ 46⅜	46⅛ 46⅜
*14 16	14 14	*13 15	*13 16	14¼ 14¼	*13 16
39½ 40	38⅞ 40⅛	38¾ 39	38¾ 39	39 39½	39¼ 39¾
*74½ 75	*74 75	*74 75	74 74	75 75	76 76
67 67½	67¼ 67¼	67½ 67½	*67⅛ 67½	67½ 67½	67 67¼
38 38¼	37½ 38	37½ 38	37⅜ 37⅞	37¾ 38¼	38 38¼
*89 90	89½ 89½	*89 89½	*89 89½	*89 89½	89½ 89½
79 79⅞	78¾ 80	79½ 80	79⅛ 79⅝	79⅛ 80	*79½ 80
51⅝ 52	51¾ 52	52½ 52½	*51½ 52	*51½ 53½	*51½ 52½
*52 53	52 52	*51½ 53	54 54	*51½ 53½	*34 35
*35 37	34½ 35½	*34 36	34 34	25 25¼	25 25¼
25½ 25¾	24¾ 25	*24⅞ 25	46⅝ 47¼	48¼ 48¼	47⅞ 48⅛
47⅝ 48½	46⅞ 47½	46¼ 46¼	34 34⅝	33¼ 33⅞	34⅛ 34⅜
34⅝ 35	34⅛ 34⅞	33⅜ 34	61 62	61½ 61⅞	61½ 62
61 61½	60⅝ 61½	60 60½	*7 7¼	7 7	7 7
7 7¼	7 7¼	7 7	12⅝ 12⅝	12 12⅜	12 12
12¾ 12¾	11⅝ 11¾	11¾ 12			
93¾ 94⅜	93¼ 94¾	94⅛ 94⅝	93¼ 93½	92⅜ 93⅝	93 93½
32¾ 32⅞	31⅞ 33⅛	32¼ 32⅞	32¾ 33¼	33¼ 33⅝	33⅛ 33⅝
68⅞ 69½	68¾ 69	69¾ 70¼	69¾ 70¼	69⅞ 70	69½ 70
25⅛ 26½	25 25⅝	25¼ 26	25¼ 26	25½ 26	25⅝ 26
*171½ 18	17¾ 17¾	*17 18	*171½ 17¾	*593¼ 603⅜	603⅝ 613⅜
*61 61½	60 60¼	*59½ 60⅜	*593¼ 603⅜	1415⅝ 1423¾	1413¼ 1421½
143¼ 143⅞	1423¼ 1447⅜	143⅜ 144⅞	1433¼ 1443¼	*74 74½	74½ 75½
75¾ 76	75⅝ 75⅞	75⅜ 75⅜	75½ 75¾	16 18¾	18⅛ 19¼
145⅜ 147⅜	143¼ 154¾	151⅔ 161¼	16 18¾	433¼ 473¼	481¼ 50
*41 42	40 41	40½ 43¾	43¾ 47¾	10 10¼	10 10¼
10¼ 10½	10 10½	10 10	10 10¼	29⅜ 30¼	29¾ 30¼
30⅛ 30½	29⅛ 30½	29 29⅝	29⅝ 30	*20½ 21	*20½ 21
20½ 20½	*20½ 21	*20½ 21	*20½ 21	13½ 13¾	13½ 13¾
14 14	13½ 14	13¼ 13½	13¼ 13½	23⅛ 23⅜	23 23⅜
*23 23¾	24 24¼	22⅝ 23	23⅛ 23⅛	19⅜ 19¾	19¼ 19⅜
*181⅜ 181⅔	18 18½	18 19¼	19½ 19⅞	59½ 60½	60 60¼
58¾ 58¾	59 59¾	58½ 59⅝	59¼ 60½	10 10	10 10
10 10	9¾ 10	9¾ 9¾	9⅞ 10	17½ 17½	*17¾ 18½
*18 18⅝	*18 18¼	*17 18½	17 17½	*34 35	34 34
347⅜ 351⅜	35 35	347⅜ 35	*341⅔ 35		
*72 73¾	*72 72⅞	72 72	70½ 72	72½ 72½	73¼ 79
*17 18	17 17	16½ 16½	*17 17½	17½ 17½	*16½ 17½
*49 51	49 49	49 49	49 49	50 50	50 50⅞
63½ 63⅝	62 63¼	63 63	63 64	63½ 64	64 65⅜
13½ 14	13½ 13⅝	13½ 13½	13½ 13½	13½ 13¾	13¼ 13½
*1¼ ⅜	*1¼ ⅜	⅛ ⅛	*1¼ ⅜	⅛ ⅛	*1⅛ 1¼
*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1¼ 1¼	*1⅛ 1¼	1⅛ 1⅛
77⅛ 77¼	76½ 77⅛	75⅝ 76¼	76¾ 77¼	77½ 78	77⅛ 78⅜
110¾ 110¾	110¼ 110⅝	110¾ 110¾	110¾ 111	111⅞ 111⅞	111¾ 112
49½ 49⅝	48⅞ 49¾	48¾ 50¼	49½ 50	50 50¾	50 51
96¼ 96¼	*93 97¼	*93 97¼	*93½ 97¼	*95 96½	95 96
*35⅛ 35¼	33⅝ 35⅛	33¾ 34⅞	34½ 34½	34¾ 35	34⅛ 35
68¼ 68¾	66 67	65 65	66½ 67	67 67	65⅞ 66½
*85 95	86 86	*85 95	*85 89	86 86	*85 95
*53 56	*53 56	*53 56	*53½ 56	*53½ 56	*55 56
46 46	44⅝ 46	44½ 45	45¾ 45¾	45¾ 46½	45¾ 46
45 45¾	44½ 46	45⅝ 48	48¼ 49¼	48¼ 50⅜	49⅛ 50⅜
*76⅛ 76⅞	*76⅞ 77	76⅞ 76⅞	77 77½	78 78	*77 78
*110 110⅞	*110 110⅞	110 110	*107 110⅞	*108 110⅞	*108 110⅞
97¼ 98⅛	96 98⅛	96½ 101¾	101 104	102⅝ 104½	103 104½
*114 115	*113 114¾	113 113¾	*112⅝ 113	113⅜ 113⅝	114¼ 114⅞
182 182	180½ 180½	180 181¼	183 185	185½ 186	186¾ 186¾
*121¼ 124	*122 124	*122¾ 123½	*122¾ 123⅜	123⅛ 123⅛	*123½ 123¾
8½ 9¾	8½ 8⅞	8½ 8¾	8¾ 9¼	9¼ 9¾	9⅛ 9½

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-dividend and rights. s Ex-dividend. b Ex-rights (June 15) to subscribe share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22).

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Feb. 24.	Monday, Feb. 26.	Tuesday, Feb. 27.	Wednesday, Feb. 28.	Thursday, March 1.	Friday, March 2.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
163/4 173/4	17 171/2	165/8 167/8	*163/4 171/2	171/4 171/4	17 171/2	2,000	American Cotton Oil.....100	141/4 Feb 5	203/4 Jan 4	151/4 Nov	301/2 May
331/4 331/4	30 32	297/8 297/8	291/2 295/8	301/2 301/2	*30 313/4	800	Do pref.....100	253/4 Feb 5	383/4 Jan 4	331/2 Nov	61 May
71/4 75/8	67/8 71/2	7 71/4	7 71/4	*7 71/4	67/8 71/8	11,100	Amer Druggists Syndicate..10	61/8 Jan 3	75/8 Feb 23	41/2 Jan	71/4 Aug
*133 141	1381/4 1381/4	*138 1391/8	138 138	1381/2 143	142 1431/2	2,400	American Express.....100	133 Feb 6	1431/2 Mar 2	126 June	162 Oct
121/2 121/2	12 121/4	111/2 113/4	121/8 127/8	*121/4 121/2	123/4 123/4	2,100	American Hide & Leather..100	11 Jan 6	13 Feb 16	101/8 Dec	173/8 Apr
*703/4 711/2	701/2 713/8	71 71	711/4 731/4	721/2 723/4	73 73	3,000	Do pref.....100	661/2 Jan 2	731/2 Feb 28	58 Jan	743/4 Sept
106 106	103 1063/4	105 105	*1051/4 107	107 107	*1041/2 1061/2	2,300	American Ice.....100	981/2 Jan 31	110 Feb 15	78 Jan	122 Sept
88 88	*861/2 88	*861/2 89	*86 887/8	*861/4 88	861/4 861/4	200	Do pref.....100	851/2 Feb 1	89 Feb 21	72 Jan	951/4 Aug
26 261/8	261/8 271/4	271/8 283/4	283/8 285/8	283/8 291/4	29 291/4	10,000	Amer International Corp..100	243/8 Jan 30	297/8 Feb 9	245/8 Dec	505/8 June
*12 121/2	121/4 121/4	121/8 121/4	121/8 121/8	121/4 13	121/2 13	3,500	American La France F E..10	111/4 Jan 17	13 Mar 1	91/8 Jan	14 July
343/4 343/4	335/8 347/8	341/4 343/8	337/8 34	337/8 34	34 34	3,100	American Linseed.....100	30 Jan 2	363/4 Feb 15	28 Nov	421/2 Oct
57 57	56 56	57 58	*56 573/4	*561/2 58	*57 58	500	Do pref.....100	50 Jan 13	59 Feb 15	48 Nov	641/2 Oct
1263/4 1277/8	1251/4 1271/2	125 126	1261/4 1265/8	1265/8 127	1251/2 1261/2	11,700	American Locomotive 100	1201/8 Jan 17	1297/8 Jan 4	102 Jan	1363/4 Oct
121 121	121 121	*121 1211/2	*121 1211/2	*121 1211/4	121 121	1,200	Do pref.....100	1191/2 Jan 4	122 Feb 9	112 Jan	1221/4 Dec
521/8 521/2	513/4 521/8	511/4 523/8	52 525/8	511/2 521/2	53 537/8	10,700	Amer Metal temp ctfs...*No par*	51 Jan 15	545/8 Jan 11	44 Sept	531/4 Dec
*821/2 83	821/2 83	821/2 821/2	821/2 821/2	825/8 83	*821/2 831/2	800	American Radiator.....25	76 Jan 2	847/8 Feb 14	82 Jan	129 Oct
81/8 81/4	81/8 81/4	81/8 83/8	81/8 81/4	81/8 81/2	81/4 81/2	5,100	American Safety Razor.....25	67/8 Jan 6	91/8 Feb 19	33/4 Jan	87/8 Oct
171/2 173/4	175/8 173/4	18 18	173/4 181/8	173/4 18	175/8 18	6,000	Am Ship & Comm.....*No par*	171/2 Feb 24	213/8 Jan 5	51/2 Jan	241/4 May
631/4 637/8	62 637/8	621/4 643/8	641/4 651/4	651/2 681/2	683/8 691/2	62,400	Amer Smelting & Refining..100	53 Jan 17	691/2 Mar 2	435/8 Jan	671/2 May
*1005/8 1007/8	1003/4 1003/4	1001/2 1001/2	*100 1001/2	1005/8 101	1011/8 1015/8	1,000	Do pref.....100	783/8 Jan 18	1017/8 Feb 20	861/8 Jan	1041/2 Oct
*149 151	*149 150	*148 151	*147 151	1501/2 1501/2	1501/2 1501/2	200	American Snuff.....100	140 Jan 10	1521/4 Feb 14	1091/2 Jan	159 Sept
38 38	371/2 383/8	371/2 377/8	38 38	383/8 383/8	383/2 393/8	8,300	Am Steel Fdry tem ctfs.33 1-3	351/2 Jan 17	393/4 Feb 13	303/4 Jan	461/8 Sept
*1041/2 105	1041/2 1041/2	*1041/4 105	*1041/4 1041/2	104 1041/4	*104 1041/2	400	Do pref tem ctfs.....100	102 Jan 23	1051/4 Feb 9	91 Feb	1081/4 Oct
815/8 82	801/4 801/4	801/4 801/2	801/4 81	81 82	81 82	4,100	American Sugar Refining..100	76 Jan 17	85 Feb 13	541/8 Jan	857/8 Aug
108 108	1083/4 1083/8	108 108	108 108	107 1081/2	108 108	900	Do pref.....100	1061/2 Jan 23	1083/4 Jan 3	84 Jan	112 Aug
*311/2 321/2	30 311/2	*301/2 32	313/4 33	313/4 313/4	33 33	1,600	Amer Sumatra Tobacco...100	241/4 Feb 1	363/8 Feb 14	231/4 Feb	47 May
*62 65	*62 65	*62 65	*62 65	*62 64	*62 65	-----	Do pref.....100	553/8 Jan 16	653/4 Feb 13	521/4 Feb	71 Jan
123 1231/8	123 1231/4	1231/8 1231/4	1231/8 1231/4	1233/8 1241/4	1241/8 1253/8	14,900	Amer Telephone & Teleg..100	1213/4 Feb 1	1253/8 Mar 2	1141/2 Jan	1335/8 May
1551/8 1567/8	155 1563/4	155 1551/8	1555/8 1561/2	1551/4 1583/4	1573/4 1581/2	6,400	American Tobacco.....100	150 Jan 17	1613/4 Feb 13	1291/8 Jan	1691/2 Sept
104 104	104 104	104 104	104 104	104 1051/8	*105 106	2,500	Do pref (*new*).....100	103 Jan 9	1071/8 Feb 2	961/2 Jan	1083/8 Oct
1541/8 1541/4	1533/4 1541/4	152 153	1531/2 154	1531/2 1563/8	154 1563/4	7,100	Do common Class B...100	148 Jan 10	1593/4 Feb 9	126 Jan	1653/4 Sept
*291/2 31	30 31	*301/8 31	*301/8 31	*30 301/2	*291/4 301/2	300	Am Wat Wks & El v t c...100	271/2 Jan 29	313/4 Feb 19	6 Jan	331/4 Nov
*921/2 93	*90 92	*90 92	*90 92	*91 921/8	*91 921/8	-----	Do 1st pref (7%) v t c.100	853/8 Jan 3	93 Jan 16	67 Jan	937/8 Sept
541/2 541/2	541/2 553/4	543/4 543/4	*53 543/4	*53 54	*531/2 541/2	400	Do partic pf (6%) v t c 100	481/2 Jan 3	561/2 Feb 16	171/4 Jan	551/4 Oct
*96 100	*961/2 100	*96 993/4	*96 993/4	*96 100	*96 983/4	-----	Amer Wholesale, pref.....100	931/4 Jan 2	981/4 Jan 31	86 Oct	95 Jan
1033/4 105	1027/8 1041/4	1031/8 1053/8	1051/8 1063/4	1061/2 1073/4	1061/8 1071/4	72,600	Amer Woolen.....100	93 Jan 19	1073/4 Mar 1	781/4 Jan	105 Oct
1101/2 1101/2	1103/4 1103/4	1107/8 1107/8	1101/2 111	1103/4 1103/4	1101/2 111	900	Do pref.....100	1097/8 Jan 25	1113/4 Jan 3	102 Jan	1111/4 Dec
*271/4 28	*271/4 28	*27 275/8	271/4 271/2	271/2 28	281/2 29	1,000	Amer Writing Paper pref...100	26 Jan 24	30 Feb 15	221/2 Jan	551/4 Sept
18 18	173/8 18	177/8 19	19 191/4	19 19	181/2 187/8	3,600	Amer Zinc, Lead & Smelt...25	15 Jan 23	191/4 Feb 16	121/8 Jan	21 Sept
56 56	*52 557/8	557/8 581/4	571/2 571/2	571/2 58	*571/2 58	2,000	Do pref.....25	481/8 Jan 29	581/4 Feb 27	36 Jan	57 Sept
501/2 513/8	501/2 511/8	505/8 517/8	51 511/2	51 521/2	521/4 53	173,100	Anaconda Copper Mining..50	451/8 Jan 18	53 Mar 2	45 Nov	57 May
723/4 74	733/4 753/8	731/4 745/8	741/2 755/8	731/2 743/4	731/2 757/8	15,800	Associated Dry Goods....100	621/4 Jan 5	757/8 Mar 2	43 Jan	707/8 Dec
*88 89	883/4 883/4	881/2 881/2	*881/2 89	881/2 89	89 89	1,000	Do 1st pref.....100	821/2 Jan 18	89 Feb 13	75 Jan	86 Oct
*91 92	911/2 931/2	931/2 931/2	921/4 921/4	*92 93	*92 941/2	700	Do 2d pref.....100	881/8 Jan 9	931/2 Feb 26	76 Jan	911/8 Oct
127 127	1241/8 1251/2	126 126	126 1263/8	127 127	*128 130	800	Associated Oil.....100	1201/4 Jan 3	133 Jan 12	99 Jan	1351/2 May
*21/8 27/8	*21/4 21/2	21/4 21/4	*21/8 21/2	*21/4 23/8	21/4 21/4	300	Atlantic Fruit.....*No par*	13/4 Jan 17	31/2 Feb 14	11/2 Dec	51/2 Apr
*24 25	235/8 251/2	231/2 24	241/8 26	251/2 26	251/2 26	4,400	Atl Gulf & W I S S Line...100	181/8 Jan 30	277/8 Feb 16	195/8 Dec	431/4 May
181/2 181/2	*18 181/2	181/4 191/2	20 211/4	211/2 22	21 221/4	3,000	Do pref.....100	147/8 Feb 2	23 Feb 16	15 Dec	311/4 May
143 1443/4	*142 144	142 142	143 143	143 143	1443/4 145	700	Atlantic Refining.....100	119 Jan 2	1531/2 Jan 10	117 Dec	1575 Oct
*118 1191/2	*119 120	119 119	*118 120	118 118	*118 120	300	Do pref.....100	118 Mar 1	120 Jan 18	113 Jan	1191/2 Dec
197/8 201/4	191/2 20	18 191/2	181/2 181/2	19 20	*181/2 20	4,400	Atlas Tack.....*No par*	153/4 Jan 2	201/2 Feb 14	131/2 Feb	221/2 May
31 313/4	301/2 31	30 301/2	31 311/8	31 31	31 311/2	3,200	Austin Nichols & Co....*No par*	29 Feb 7	351/2 Jan 12	91/4 Jan	403/8 Sept
*851/4 89	*85 90	*85 90	*85 90	*85 891/2	*851/4 871/2	-----	Do pref.....100	87 Feb 3	891/2 Jan 23	68 Jan	91 Sept
1371/2 1385/8	1355/8 1381/2	136 1373/8	137 1383/8	1381/4 1393/8	1371/2 1391/2	86,800	Baldwin Locomotive Wks..100	1291/4 Jan 17	1415/8 Feb 16	931/2 Jan	1423/4 Oct
*114 116	114 114	*113 115	113 113	114 1151/4	1157/8 1157/8	600	Do pref.....100	113 Feb 28	1163/4 Jan 4	104 Jan	118 Oct
*50 54	*49 54	*49 54	*49 54	*49 54	*49 54	-----	Barnet Leather.....*No par*	47 Jan 12	55 Feb 16	40 Jan	675/8 Sept
31 31	30 30	30 301/2	301/2 321/2	311/4 32	31 311/2	5,500	Barnsdall Corp, Class A....25	29 Jan 31	341/2 Jan 3	195/8 Jan	561/4 Apr
19 19	*19 20	19 19	201/2 201/2	*1933/4 20	20 20	800	Do Class B.....25	183/8 Jan 19	22 Jan 2	17 Nov	39 Apr
3/8 3/8	1/4 1/4	1/4 1/4	1/4 1/4	1/4 3/8	*1/4 1/2	4,900	Batopilas Mining.....20	1/4 Feb 26	1/2 Jan 2	1/4 Dec	15/8 Mar
55 55	553/8 56	*56 575/8	57 57	573/4 58	*571/2 581/4	1,300	Bayuk Bros.....*No par*	501/2 Feb 7	607/8 Jan 12	33 Apr	65 Sept
631/2 631/2	63 63	63 655/8	64 651/4	663/8 64	631/2 641/2	7,100	Beech Nut Packing.....20	51 Jan 2	693/8 Jan 20	30 July	533/8 Dec
631/2 631/2	*63 651/2	*623/4 64	64 65	651/2 651/2	66 67	5,900	Bethlehem Steel Corp.....100	591/2 Jan 22	67 Mar 2	51 Jan	79 May
653/8 661/8	651/4 661/4	657/8 661/4	664/4 673/8	671/2 68	68 707/8	41,300	Do Class B common...100	601/4 Jan 16	707/8 Mar 2	551/2 Jan	821/4 May
*93 97	*93 97	*93 97	*93 971/4	*953/4 971/4	*953/4 971/4	-----	Do pref.....100	931/4 Feb 1	961/2 Jan 2	907/8 Mar	106 Nov
*1095/8 1097/8	1091/2 1093/4	*109 110	1091/2 1097/8	1091/2 1091/2	1093/4 110	800	Do cum conv 8% pref.100	1073/8 Feb 2	1111/8 Feb 9	104 Jan	1165/8 June
*951/2 96	951/2 951/2	955/8 955/8	953/4 953/4	953/4 96	96 961/4	1,100	Preferred new.....100	931/2 Jan 31	971/8 Feb 13	94 Nov	101 Oct
*6 7	*6 61/2	51/2 61/8	61/8 61/8	6 61/4	*6 7	1,700	Booth Fisheries.....*No par*	5 Jan 3	71/8 Jan 18	4 Nov	101/8 Aug
*9 95/8	*833/4 9	*833/4 9	*833/4 91/4	*833/4 93/4	9 97/8	300	British Empire Steel.....100	833/4 Feb 3	97/8 Mar 2	81/2 Jan	15 Sept
*681/2 70	*681/2 70	*681/2 69	*681/2 69	*681/2 69	69 69	100	Do 1st pref.....100	661/2 Feb 5	691/4 Feb 15	58 Mar	764/4 Apr
*251/2 261/2	*251/2 261/2	*25 26	*25 251/2	*241/2 251/2	251/2 251/2	100	Do 2d pref.....100	241/2 Feb 7	261/2 Feb 20	191/8 Mar	39 Sept
*114 115	1131/4 114	1117/8 1131/8	1121/2 1131/4	113 1131/4	1131/8 1137/8	5,400	Brooklyn Edison, Inc.....100	109 Jan 23	1211/2 Jan 9	100 Jan	1243/8 Aug
120 1213/4	*120 121	*1181/2 1201/2	1201/2 121	*121 122	*121 1211/2	1,000	Brooklyn Union Gas.....100	1091/4 Jan 19	128 Feb 7	70 Jan	1241/2 Nov
*603/8 611/2	597/8 603/8	591/2 60	60 60	*60 61	593/4 601/4	1,200	Brown Shoe Inc.....100	591/2 Feb 27	637/8 Jan 19	42 Jan	647/8 Sept
*21/2 3	*23/8 3	*2 21/2	21/8 21/8	*21/4 3	*21/4 3	100	Brunswick Term & Ry Sec 100	2 Jan 25	25/8 Jan 25	11/8 June	53/8 June
1381/2 1383/4	138 138	138 141	141 142	142 144	1431/4 1433/4	4,100	Burns Bros.....100	138 Feb 23	1441/2 Jan 2	1131/2 Jan	147 Dec
383/8 385/8	371/2 371/2	381/2 401/4	391/2 401/4	391/2 401/4	393/8 391/2	3,600	Do new Class B com.....----	371/2 Feb 26	43 Jan 2	283/8 Jan	53 Oct
111/8 113/8	111/8 111/2	11 111/4	111/4 111/2	111/8 113/8	11 111/4	14,300	Butte Copper & Zinc v t c...5	91/4 Jan 17	113/4 Feb 14	51/4 Mar	101/8 Dec
*181/2 187/8	181/2 181/2	*18 181/2	*18 181/2	181/2 181/2	181/2 181/2	400	Butterick.....100	171/2 Feb 1	213/4 Jan 4	15 Nov	34 Feb
333/8 337/8	33 337/8	337/8 335/8	351/2 361/2	361/2 377/8	361/4 37	38,300	Butte & Superior Mining...10	291/2 Jan 17	377/8 Mar 1	203/8 Jan	351/4 Oct
*81/4 81/2	81/2 81/2	*81/4 81/2	*81/4 81/2	*81/4 81/2	*81/4 81/2	200	Caddo Central Oil&Ref *No par*	5 Jan 24	91/8 Feb 16	63/4 Dec	151/8 Apr
85 86	86 861/2	*851/2 853/4	837/8 84	833/4 84	831/2 831/2	3,100	California Packing.....*No par*	791/2 Jan 24	87 Feb 9	68 Jan	861/2 Sept
82 83	811/8 833/4	84 86	86 893/8	90 961/2	953/4 991/2	157,700	California Petroleum.....100	661/4 Jan 3	991/2 Mar 2	433/8 Jan	717/8 Jan
981/2 987/8	98 983/4	99 99	99 1011/2	1015/8 1071/4	105 110	21,400	Do pref.....100	943/4 Jan 2	110 Mar 2	83 Jan	981/2 Apr
111/8 113/4	107/8 113/8	11 113/4	111/4 115/8	113/8 117/8	113/8 115/8	24,900	Callahan Zinc-Lead.....10	95/8 Jan 24	125/8 Feb 20	51/4 Feb	113/8 May
*62 63	61 61	611/2 621/8	631/4 64	641/2 66	651/4 66	1,700	Calumet Arizona Mining...10	52 Jan 23	66 Mar 1	501/2 Nov	661/2 June
---- ----	---- ----	*8 9	*8 9	*8 9	*8 9	-----	Carson Hill Gold.....1	71/2 Jan 4	95/8 Feb 19	61/4 Dec	163/8 Mar
41/2 41/2	*41/2 43/4	*41/2 43/4	*41/2 43/4	41/4 41/4	*41/4 41/2	200	Case (J I) Plow.....*No par*	3 Jan 2	43/4 Feb 21	3 Mar	91/2 June
*76 791/2	791/2 791/2	*76 79	79 79	*76 79	*75 79	200	Case (J I) Thresh M, pf ctf 100	693/4 Jan 4	791/2 Feb 26	68 Feb	931/4 Aug
37 371/2	353/4 371/8	36 361/4	361/8 371/2	367/8 371/2	367/8 371/2	12,100	Central Leather.....100	321/2 Jan 4	383/8 Feb 14	293/8 Jan	443/8 Sept
74 74	731/2 737/8	733/8 735/8	74 76	741/8 75	75 751/4	5,600	Do pref.....100	675/8 Jan 8	76 Feb 28	633/8 Jan	823/4 Sept
461/2 471/4	47 481/8	473/4 481/2	481/2 487/8	487/8 491/2	49 493/4	34,200	Cerro de Pasco Copper..*No par*	421/2 Jan 17	493/4 Mar 2	323/4 Jan	463/8 Dec
*40 43	*41 433/4	*40 433/4	*40 43	401/4 401/4	*41 43	100	Certain-Teed Prod.....*No par*	401/4 Mar 1	44 Feb 7	34 Feb	531/8 June
711/4 727/8	71 723/8	711/2 731/4	723/4 731/2	721/8 733/8	721/4 73	21,700	Chandler Motor Car....*No par*	617/8 Feb 1	75 Feb 16	473/4 Jan	791/4 Apr
871/2 877/8	875/8 881/8	87 881/4	881/4 885/8	881/4 891/4	883/4 891/2	7,200	Chicago Pneumatic Tool..100	825/8 Jan 10	891/2 Mar 2	60 Jan	895/8 Sept
297/8 297/8	291/2 297/8	293/4 30	29 297/8	30 303/8	301/8 303/8	67,100	Chile Copper.....25	273/4 Jan 2	305/8 Mar 1	151/8 Jan	291/4 Nov
29 295/8	281/2 291/4	285/8 293/4	293/4 303/8	301/2 313/8	313/8 317/8	31,400	Chino Copper.....5	243/8 Jan 29	317/8 Mar 2	221/4 Nov	333/8 June
70 70	70 70	70 70	70 70	*69 70	70 71	2,300	Cluett, Peabody & Co....100	653/4 Jan 5	721/4 Feb 9	43 Jan	701/4 Dec
743/8 751/8	725/8 75	751/2 771/8	761/4 771/2	761/2 773/8	761/2 77	23,600	Coca Cola.....*No par*	74 Jan 16	81 Jan 3	41 Jan	824/4 Oct
291/2 291/2	29 291/2	283/4 29	29 293/4	291/4 293/4	293/4 30	2,400	Colorado Fuel & Iron.....100	251/4 Jan 17	313/4 Feb 15	24 Jan	37 May
109 109	1081/2 1091/4	1081/8 1091/4	1081/2 1091/8	1081/2 1091/2	1081/2 109	5,800	Columbia Gas & Electric..100	1037/8 Jan 17	1133/4 Feb 15	633/4 Jan	1143/8 Sept
21/2 21/2	21/8 23/8	21/4 21/4	21/4 23/8	21/8 21/4	21/8 23/8	6,600	Columbia Graphophone *No par*	21/8 Jan 5	27/8 Feb 6	11/4 Jan	53/4 June
10 10	*95/8 10	*97/8 11	*97/8 11	*91/2 101/4	*91/2 11	100	Do pref.....100	83/4 Jan 2	121/2 Jan 15	5 Feb	21 June
79 791/2	77 787/8	771/8 78	767/8 771/4	773/4 787/8	775/8 775/8	3,300	Computing-Tab-Record*No par*	69 Jan 8	801/2 Feb 21	551/4 Jan	793/4 Apr
371/8 373/8	361/8 363/4	361/8 371/4	371/2 377/8	37 383/8	38 39	10,100	Consolidated Cigar.....*No par*	33 Jan 24	393/8 Jan 3	185/8 Feb	423/4 Oct
*80 82	*80 83	*81 82	82 82	*793/4 82	813/4 813/4	100	Do pref.....100	801/2 Feb 8	83 Feb 17	47 Feb	871/4 Nov
*1/4 3/8	*1/4 3/8	*1/4 3/8	*1/4 3/8	*1/4 3/8	*1/4 3/8	-----	Consol Distributors, Inc *No par*	3/8 Jan 30	3/4 Feb 20	1/4 Feb	21/4 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Consolidated Gas (N Y)..100	120 Jan 2	137 Jan 26	851/2 Jan	1454/4 Sept
66 661/4	651/2 661/2	653/4 663/4	661/8 671/4	663/4 671/2	661/4 667/8	36,100	When issued.....*No par*	60 Jan 2	695/8 Feb 7	577/8 Dec	623/4 Dec
131/4 135/8	13 133/8	131/8 131/2	131/8 133/8	131/4 131/2	131/4 131/2	33,500	Consolidated Textile...*No par*	107/8 Jan 31	141/2 Feb 9	9 July	155/8 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Continental Can, Inc.....100	115 Jan 2	1313/4 Jan 31	453/4 Jan	1151/4 Dec
481/2 49	481/4 487/8	481/8 493/4	481/2 493/8	481/2 491/8	481/2 49	29,300	When issued.....*No par*	433/8 Jan 2	501/8 Feb 19	---- ----	---- ----
1023/4 1023/4	*101 103	*1003/4 102	1001/2 1003/4	100 100	*98 100	600	Continental Insurance.....25	92 Jan 6	1031/2 Feb 15	66 Jan	933/4 Aug
95/8 93/4	91/2 93/4	91/2 10	91/2 93/4	95/8 10	97/8 97/8	3,300	Continental Motors...*No par*	91/2 Feb 26	121/4 Jan 19	111/4 Dec	185/8 Dec
1351/2 1371/2	1333/4 1353/4	134 136	1343/4 1365/8	1341/2 1363/8	1341/2 1355/8	25,400	Corn Products Refining...100	1231/2 Jan 16	1391/4 Feb 6	911/4 Jan	1343/4 Oct
1221/4 1223/8	1211/2 1211/2	*121 1221/2	1211/8 1211/8	*121 1221/2	*1211/8 1221/4	400	Do pref.....100	1183/4 Jan 5	1223/8 Feb 24	111 Jan	1224/4 Nov
581/8 59	573/4 591/4	573/4 581/2	581/4 591/4	587/8 591/2	587/8 591/2	66,200	Cosden & Co.....*No par*	503/4 Jan 4	631/4 Feb 17	313/8 Jan	54 Dec
781/4 793/4	771/4 807/8	78 791/2	793/8 801/2	793/4 817/8	805/8 823/4	47,000	Crucible Steel of America.100	681/2 Jan 11	823/4 Mar 2	523/4 Feb	983/8 Sept
94 94	*931/2 94	*94 941/2	94 941/8	941/4 941/4	941/2 941/2	600	Do pref.....100	881/4 Jan 2	941/2 Mar 2	80 Jan	100 Sept
18 181/2	171/2 18	167/8 171/2	171/4 177/8	177/8 181/4	18 181/4	22,100	Cuba Cane Sugar.....*No par*	123/8 Jan 17	20 Feb 13	81/8 Jan	193/4 Mar
575/8 581/2	551/2 571/4	555/8 561/2	56 573/4	577/8 59	58 591/2	34,000	Do pref.....100	371/8 Jan 17	603/4 Feb 13	151/4 Jan	417/8 July
35 355/8	333/4 347/8	33 341/8	331/4 347/8	341/2 351/2	341/8 351/4	49,100	Cuban-American Sugar....10	231/2 Jan 16	373/8 Feb 13	141/2 Jan	28 Aug
*101 102	*101 102	*101 102	101 101	102 102	101 102	900	Do pref.....100	1001/2 Jan 11	1021/2 Feb 15	781/8 Jan	1021/2 Dec
341/4 345/8	331/8 341/4	323/4 331/2	331/2 36	35 355/8	35 355/8	7,700	Davison Chemical v t c..*No par*	29 Feb 1	361/2 Feb 21	231/8 Nov	655/8 Apr
253/4 26	254/4 26	26 26	261/4 263/4	271/2 28	275/8 273/4	5,300	De Beers Cons Mines...*No par*	233/4 Jan 24	28 Mar 1	151/2 Jan	255/8 Sept
*110 1101/2	1103/4 1103/4	*108 1101/2	*108 1103/4	1101/2 1101/2	111 111	400	Detroit Edison.....100	1067/8 Jan 8	111 Mar 2	1003/8 Jan	1181/2 Aug
411/8 411/4	403/4 41	401/2 411/2	403/4 413/8	*41 411/2	413/8 413/8	1,900	Dome Mines, Ltd.....10	393/4 Feb 1	441/8 Jan 4	181/2 Jan	461/2 Nov
1111/2 113	1121/8 1137/8	1113/4 1131/2	1101/2 1113/4	110 1103/4	1111/8 1123/4	30,500	Eastman Kodak Co....*No par*	893/4 Jan 2	1137/8 Feb 26	70 July	901/2 Dec
1191/2 1191/2	1181/4 1207/8	1181/4 1191/2	1181/4 1183/4	1181/2 1181/2	1191/8 1191/2	2,500	E I du Pont de Nem & Co...100	1061/4 Jan 17	1241/2 Feb 17	105 Dec	1693/4 Nov
88 88	88 88	88 88	881/2 881/2	*881/2 90	881/2 881/2	900	6% cumul preferred....100	841/4 Jan 16	881/2 Feb 28	80 June	901/2 Sept
581/2 59	577/8 591/2	583/8 583/4	581/8 59	581/4 587/8	59 591/2	9,700	Electric Storage Battery*No par*	54 Jan 17	603/8 Feb 21	401/2 June	583/4 Dec
*1614 1712	16 1612	*16 17	16 1614	15 151/2	*15 16	1,500	Elk Horn Coal Corp.....50	15 Mar 1	203/4 Jan 2	141/4 Jan	241/2 Dec
*7 8	5 7	*6 8	51/8 6	53/4 53/4	51/4 51/4	1,600	Emerson-Brantingham....100	5 Feb 26	71/2 Feb 20	25/8 Jan	111/8 June
76 76	755/8 761/8	751/4 757/8	751/2 763/4	753/4 761/4	751/2 761/2	5,600	Endicott-Johnson.....50	751/4 Feb 15	941/4 Jan 2	761/4 Jan	947/8 Dec
115 115	115 115	*115 116	*115 116	116 116	*115 1161/4	200	Do pref.....100	112 Feb 7	118 Jan 3	104 Jan	119 Dec

• Bid and asked prices; no sales on this day. d Ex-div. and rights. e Assessment paid. z Ex-rights. s Ex-div. ‡Ex-900% stock div. v Par value $10 per share.

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For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots				PER SHARE Range for Previous Year 1922.	
Saturday, Feb. 24.		Monday, Feb. 26.		Tuesday, Feb. 27.		Wednesday, Feb. 28.		Thursday, March 1.		Friday, March 2.				Lowest		Highest		Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share		$ per share		$ per share	$ per share
*291/4	293/4	29	29	29	301/2	30	30	301/2	31	30	303/8	2,900	Exchange Buffet.....No par	26	Jan 4	31	Jan 10	261/2	Dec 311/2 Oct
871/2	88	863/8	881/2	871/8	873/4	871/4	891/2	89	90	89	897/8	10,800	Famous Players-Lasky..No par	823/4	Jan 19	93	Jan 2	75 5/8	Jan 107 Sept
96	96	961/8	965/8	97	97	*961/2	98	*961/2	97	97	97	900	Do preferred (8%)....100	947/8	Jan 16	993/4	Feb 14	911/2	Jan 1073/8 Sept
*8	12	*8	12	*8	111/8	*8	12	12	12	11	11	200	Federal Mining & Smelting 100	83/4	Jan 23	123/4	Feb 16	9	Jan 161/2 May
533/4	533/4	52	53	53	531/2	541/4	541/2	53	541/2	531/2	54	2,400	Do pref.....100	44	Jan 23	601/2	Feb 13	371/2	Mar 624/4 Sept
8	81/4	73/4	73/4	77/8	77/8	*8	81/8	*8	81/4	77/8	81/8	1,200	Fifth Avenue Bus.....No par	73/8	Jan 17	103/8	Jan 2	83/4	Dec 103/8 Dec
*182	185	185	187	*181	186	188	189	188	191	*184	187	1,500	Fisher Body Corp.....No par	150	Feb 1	2121/4	Jan 11	75	Jan 218 Dec
*100	101	1003/4	1003/4	1001/2	1001/2	100	100	*991/2	101	*100	101	400	Fisher Body Ohio, pref.....100	961/8	Jan 24	1011/2	Feb 19	761/2	Jan 1031/4 June
151/2	153/4	153/4	153/4	151/2	155/8	141/2	16	153/8	151/2	15	151/4	37,000	Fisk Rubber.....No par	131/4	Jan 2	161/2	Feb 13	105/8	Nov 191/2 Apr
197/8	203/4	19	20	191/4	201/8	19	197/8	191/4	191/2	193/8	21	32,000	Freeport Texas Co.....No par	187/8	Feb 1	22	Jan 13	121/4	Jan 271/4 Oct
*681/8	691/2	*68	691/2	*68	691/2	*68	70	691/2	70	691/2	691/2	300	Gen Am Tank Car.....No par	66	Jan 5	717/8	Feb 20	458/4	Jan 80 Oct
453/4	467/8	443/8	463/8	451/4	463/8	461/2	471/2	46	47	463/4	473/4	20,800	General Asphalt.....100	411/2	Feb 1	497/8	Jan 2	371/4	Nov 733/4 July
*76	793/8	*76	78	783/4	79	79	791/2	771/2	771/2	78	78	1,300	Do pref.....100	76	Feb 1	801/2	Jan 2	69	Nov 111 July
*91	92	901/4	901/4	90	91	91	911/2	91	911/4	91	915/8	1,700	General Cigar, Inc.....100	815/8	Jan 4	931/2	Feb 8	65	Mar 833/4 Dec
1091/2	1091/2	*109	111	109	109	109	109	*109	1091/2	*109	110	300	Debenture pref.....100	1041/2	Jan 2	1091/2	Feb 24	94	Jan 109 Oct
186	186	1851/4	186	1851/2	186	1851/2	186	186	186	1861/2	188	3,900	General Electric.....100	179	Jan 10	1901/8	Feb 2	138	Jan 190 Dec
111/8	111/8	111/4	111/4	111/4	111/2	111/2	111/2	111/2	115/8	113/4	113/4	1,800	Special 10	111/8	Feb 21	12	Jan 2	101/2	Oct 12 Sept
15	151/8	147/8	151/8	147/8	15	147/8	15	147/8	151/8	143/4	15	58,900	General Motors Corp...No par	131/8	Jan 17	151/2	Feb 20	83/4	Jan 151/4 July
843/8	843/8	*83	841/2	84	85	85	851/8	*85	86	*851/4	851/2	600	Do pref.....100	833/4	Jan 20	85	Jan 16	69	Jan 86 Sept
84	84	837/8	84	85	86	852/4	86	851/2	851/2	851/2	852/4	3,300	Do Deb stock (6%)...100	831/2	Jan 9	86	Feb 27	673/4	Mar 961/4 Oct
*98	981/2	*98	981/2	981/8	991/8	991/2	101	1007/8	1007/8	1001/4	1005/8	2,400	Do Deb stock (7%)...100	967/8	Jan 10	101	Feb 28	791/4	Mar 100 Sept
*46	471/2	47	481/4	*46	471/2	*46	48	*46	471/2	*461/2	471/2	1,800	Gimbel Bros.....No par	41	Jan 3	483/8	Feb 8	381/8	Oct 451/8 Oct
*113/8	115/8	11	111/4	11	11	*111/8	115/8	111/4	111/4	111/2	115/8	800	Glidden Co .....No par	10	Jan 18	123/8	Feb 9	93/4	Nov 181/4 June
63/4	67/8	65/8	67/8	61/2	67/8	61/2	63/4	61/2	63/4	65/8	63/4	13,600	Goldwyn Pictures.....No par	47/8	Jan 2	71/8	Feb 23	43/4	Dec 81/2 Oct
*361/2	363/4	361/8	361/2	361/2	363/4	37	37	37	371/2	37	371/2	3,900	Goodrich Co (B F).....No par	34	Jan 4	393/8	Jan 19	281/2	Nov 447/8 May
*881/2	891/2	891/2	891/2	*891/2	90	897/8	90	90	90	91	91	600	Do pref.....100	84	Jan 3	92	Jan 22	791/2	Nov 91 Apr
281/4	291/4	*271/2	29	283/8	29	287/8	30	30	307/8	30	301/2	11,500	Granby Cons M, Sm & Pow 100	23	Jan 25	307/8	Mar 1	22	Nov 35 May
13	13	*121/2	131/2	131/2	143/8	133/4	143/8	14	141/4	14	14	3,600	Gray & Davis Inc.....No par	11	Jan 23	141/2	Feb 20	8	Nov 197/8 May
*30	31	301/2	301/2	30	301/2	313/8	313/4	32	321/2	33	331/2	3,400	Greene Cananea Copper..100	231/8	Feb 1	331/2	Mar 2	22	Nov 345/8 May
121/8	127/8	121/4	123/4	121/8	121/8	121/8	121/8	*121/4	121/2	121/4	121/2	1,500	Guantanamo Sugar.....No par	95/8	Jan 5	141/2	Feb 14	7	Feb 145/8 Mar
895/8	913/8	895/8	917/8	90	911/2	91	921/8	911/2	933/4	923/4	941/8	25,100	Gulf States Steel tr ctfs...100	78	Jan 10	961/2	Feb 15	447/8	Jan 947/8 Oct
15/8	13/4	11/2	15/8	11/4	13/8	11/4	11/4	*11/4	13/8	13/8	13/8	2,000	Harbishaw Elec Cab..No par	11/4	Jan 2	21/2	Jan 12	3/4	Jan 37/8 Mar
92	921/2	92	933/4	913/4	92	911/2	915/8	92	93	92	93	2,700	Hartman Corp.....100	831/2	Jan 4	951/4	Jan 26	801/4	July 103 Mar
21	211/4	203/4	21	*201/4	21	201/2	213/4	*201/2	21	21	211/2	2,000	Hendee Manufacturing...100	187/8	Jan 8	233/4	Feb 16	15	Jan 283/4 Sept
*70	73	*70	721/2	70	70	69	70	691/4	693/4	69	69	700	Homestake Mining.....100	69	Mar 2	797/8	Jan 2	55	Jan 82 Nov
715/8	725/8	70	72	683/4	715/8	701/2	733/8	721/2	741/4	73	741/2	19,400	Houston Oil of Texas.....100	691/4	Jan 10	78	Feb 16	611/4	Nov 913/4 Oct
291/4	291/2	29	291/4	29	293/8	29	291/8	29	293/8	291/4	293/8	14,500	Hudson Motor Car.....No par	253/4	Jan 10	30	Feb 20	191/2	Aug 263/8 Dec
*253/4	26	253/4	267/8	253/4	26	26	26	241/4	261/4	25	253/4	7,400	Hupp Motor Car Corp.... 10	223/8	Jan 11	27	Feb 9	103/8	Jan 261/8 Dec
5	51/4	5	51/4	5	5	5	5	51/8	51/8	5	51/8	4,600	Hydraulic Steel.....No par	41/4	Jan 29	61/2	Jan 8	31/2	Feb 141/8 June
*15	151/4	15	15	*15	151/4	15	15	14	14	131/4	137/8	2,000	Indiahoma Refining..... 5	13	Jan 3	16	Jan 6	31/4	Jan 154/4 Dec
*61/8	7	*61/8	7	*61/8	7	*61/8	7	61/8	61/8	61/8	61/8	500	Indian Refining..... 10	53/4	Jan 24	71/2	Feb 8	5	Jan 115/8 June
411/8	411/2	403/8	413/8	403/8	417/8	413/4	433/8	421/2	433/4	421/4	431/8	25,000	Inspiration Cons Copper.. 20	33	Jan 18	433/4	Mar 1	31	Nov 45 June
*91/2	101/4	101/2	101/2	93/4	93/4	91/4	91/4	91/4	91/4	103/8	103/8	1,000	Internat Agricul Corp....100	71/4	Jan 4	11	Feb 20	53/8	Dec 114 May
38	38	*37	38	37	37	*34	371/2	*35	371/2	*35	371/2	300	Do pref.....100	31	Jan 22	397/8	Feb 23	281/2	Nov 431/8 Mar
39	391/4	383/4	393/8	391/8	393/4	391/2	401/4	40	401/2	401/2	421/2	20,800	International Cement..No par	341/2	Jan 2	421/2	Mar 2	26	Jan 388/4 May
251/2	251/2	241/2	251/4	25	25	243/8	243/4	24	25	25	251/4	3,600	Inter Combus Eng.....No par	24	Feb 3	263/4	Feb 19	201/8	June 301/8 Sept
*94	943/4	94	941/2	*931/2	94	*931/2	94	941/2	957/8	955/8	955/8	1,000	Internat Harvester (new)..100	873/4	Jan 17	981/2	Feb 7	798/8	Jan 1157/8 Aug
1141/4	1141/4	*114	1141/2	*114	115	1141/2	1141/2	1141/4	1141/4	*114	115	300	Do pref (new).....100	1141/4	Mar 1	1161/4	Jan 4	1051/2	Feb 119 Sept
101/4	101/2	*101/8	101/2	97/8	10	101/8	101/8	103/8	103/4	103/8	105/8	3,700	Int Mercantile Marine....100	85/8	Jan 13	115/8	Feb 14	83/4	Dec 271/2 May
41	41	401/8	41	393/4	403/4	401/4	401/2	403/8	413/4	*413/8	411/2	5,800	Do pref.....100	371/2	Jan 29	47	Jan 5	413/8	Dec 873/8 May
151/4	151/2	151/8	153/8	15	151/2	151/4	151/2	151/4	155/8	155/8	16	11,300	International Nickel (The) 25	14	Jan 2	161/4	Feb 16	111/4	Jan 193/4 Apr
*73	771/2	*75	78	*75	79	*75	78	77	77	78	78	300	Preferred.....100	693/4	Jan 4	783/4	Feb 14	60	Jan 85 Jan
521/2	533/8	527/8	531/2	523/4	531/4	537/8	541/2	54	553/4	551/4	567/8	19,800	International Paper.....100	491/2	Jan 22	567/8	Mar 2	431/2	Mar 637/8 Oct
*71	72	71	71	*71	72	*71	72	72	721/8	72	733/8	1,200	Do stamped pref.....100	693/4	Feb 3	751/8	Jan 5	59	Mar 801/2 Sept
171/2	173/4	163/4	173/4	161/2	171/8	167/8	173/4	171/8	173/8	171/2	173/4	27,200	Invincible Oil Corp.....50	143/4	Jan 17	177/8	Feb 21	121/8	July 201/4 Apr
501/2	52	507/8	521/2	521/8	551/8	54	553/4	541/4	56	541/2	561/2	69,100	Iron Products Corp....No par	411/2	Jan 17	561/2	Mar 2	24	Jan 531/8 Oct
1/2	5/8	1/2	5/8	1/2	5/8	5/8	5/8	5/8	5/8	1/2	5/8	11,100	Island Oil & Transp v t c.. 10	1/4	Jan 2	5/8	Feb 24	1/4	Nov 3 Jan
211/2	221/4	22	237/8	22	237/8	211/2	221/4	211/4	221/4	213/4	22	26,000	Jewel Tea, Inc.....100	175/8	Jan 24	237/8	Feb 26	10	Jan 221/2 May
76	781/4	78	82	80	803/4	77	771/2	*76	78	*75	781/2	3,100	Do pref.....100	693/4	Jan 29	82	Feb 26	381/2	Jan 783/8 Dec
561/2	571/4	551/2	571/4	*561/8	561/2	56	567/8	561/8	57	561/8	57	6,500	Jones Bros Tea Inc.....100	50	Jan 17	581/2	Feb 21	341/2	Feb 577/8 Sept
1081/2	1081/2	1083/8	1081/2	1081/2	1083/4	*1081/4	109	*1081/2	1091/2	1081/2	1091/4	1,400	Jones & Laughlin St, pref..100	1073/8	Jan 29	109	Feb 23	1071/2	Dec 1093/8 Dec
2	2	2	21/4	21/8	21/4	21/8	21/4	21/8	23/8	21/4	21/2	17,600	Kansas & Gulf.....10	11/2	Jan 2	31/2	Jan 12	11/2	Dec 71/2 Jan
44	44	431/2	441/2	421/4	43	43	431/4	43	431/4	43	431/4	2,500	Kayser (J) Co (new)..No par	40	Jan 8	457/8	Feb 23	34	May 485/8 Aug
*101	104	*101	104	*101	104	*103	104	103	103	*102	104	100	1st preferred (new)..No par	100	Jan 29	103	Jan 8	94	May 1061/2 June
54	543/8	521/2	541/8	531/8	535/8	531/8	533/4	531/8	54	531/8	537/8	18,000	Kelly-Springfield Tire..... 25	463/4	Jan 4	545/8	Feb 16	341/4	Jan 533/4 May
*105	108	*105	1071/2	*105	1071/2	*105	106	*105	107	*1051/2	107	------	Temporary 8% pref....100	1023/4	Jan 2	108	Jan 18	901/2	Jan 1073/4 May
109	110	110	110	112	114	*113	114	*112	114	113	113	1,100	Kelsey Wheel, Inc.....100	101	Jan 23	1147/8	Feb 20	61	Feb 1151/2 Dec
413/4	421/2	411/4	421/2	417/8	431/4	431/2	443/4	441/2	45	441/4	45	135,700	Kennecott Copper.....No par	35	Jan 18	431/4	Feb 21	251/2	Jan 395/8 May
93/4	93/4	91/2	93/4	93/8	91/2	91/2	97/8	91/8	93/4	93/8	95/8	6,300	Keystone Tire & Rubber.. 10	83/8	Jan 17	101/2	Feb 21	43/4	Nov 243/8 May
2331/2	2331/2	*225	230	225	229	229	231	*173	185	c177	1771/4	900	Kresge (S S) Co.....100	177	Mar 2	2471/2	Feb 16	110	Jan 1891/2 Nov
*86	87	*86	88	*85	86	84	84	843/4	85	*84	841/2	300	Laclede Gas (St Louis)....100	83	Jan 10	87	Feb 21	43	Jan 941/2 Aug
291/8	291/8	291/4	291/4	29	29	*273/4	29	271/2	28	281/2	285/8	1,100	Lee Rubber & Tire.....No par	275/8	Jan 16	307/8	Feb 9	241/4	Nov 351/8 Mar
*210	220	215	215	210	210	*207	212	2093/4	2093/4	2101/4	2101/4	400	Liggett & Myers Tobacco.100	208	Jan 25	2223/4	Feb 9	1531/4	Feb 235 Oct
*1161/4	1163/4	1163/4	1171/8	1171/8	1171/8	*1163/4	1171/4	1171/4	1171/4	*1171/4	1173/4	1,100	Do pref.....100	116	Jan 15	1181/8	Jan 8	108	Jan 1231/2 Nov
665/8	681/4	661/8	68	667/8	671/2	68	701/4	691/2	713/8	69	70	43,300	Lima Loco Wks temp ctfs No par	583/8	Jan 17	721/4	Feb 13	52	Nov 1177/8 May
*195/8	193/4	191/4	195/8	193/8	201/4	20	201/2	193/4	201/4	195/8	193/4	10,100	Loew's Incorporated...No par	181/4	Jan 17	21	Feb 15	105/8	Jan 233/4 Sept
107/8	107/8	107/8	107/8	103/8	11	103/4	103/4	103/4	107/8	103/4	107/8	2,500	Loft Incorporated ....No par	101/4	Jan 15	113/4	Jan 5	9	Jan 141/4 May
55	56	*531/2	60	56	56	*543/4	56	57	60	60	631/4	8,800	Loose-Wiles Biscuit.....100	517/8	Jan 4	631/4	Mar 2	36	Jan 677/8 Sept
173	173	1711/2	1721/2	*173	174	*173	175	1743/4	1751/2	175	175	1,700	Lorillard (P).....100	1611/2	Jan 8	1783/8	Feb 9	1471/4	Jan 180 Sept
*115	1163/4	115	115	*112	116	1153/4	1153/4	1151/2	1151/2	115	1151/4	800	Mackay Companies.....100	105	Jan 22	121	Feb 6	72	Jan 117 Dec
*693/8	70	*693/8	70	*693/8	70	691/2	691/2	691/4	691/4	*691/4	691/2	200	Do pref.....100	69	Jan 16	701/2	Feb 16	57	Jan 70 Nov
71	72	70	715/8	71	721/2	721/2	73	73	763/4	76	763/4	17,900	Mack Trucks, Inc.....No par	581/8	Jan 2	763/4	Mar 1	251/2	Jan 617/8 Sept
*95	96	95	951/8	*94	95	*94	95	95	95	951/2	951/2	400	Do 1st pref.....100	921/2	Jan 3	96	Feb 19	68	Feb 941/2 Dec
881/2	881/2	*87	881/4	*87	881/2	*87	881/2	88	881/2	*89	901/4	300	Do 2d pref.....100	84	Jan 3	90	Feb 17	54	Jan 873/4 Sept
*671/4	671/2	661/2	67	*67	681/2	673/4	673/4	671/2	677/8	671/2	68	1,400	Macy.....No par	611/8	Jan 8	711/2	Jan 20	59	Nov 62 Dec
35	35	341/2	347/8	341/4	35	341/2	357/8	347/8	351/4	343/4	355/8	3,600	Mallinson (H R) & Co...No par	343/8	Jan 24	40	Jan 2	151/2	Jan 40 Aug
62	63	*60	62	*591/4	61	613/4	62	621/4	641/4	63	64	5,100	Manati Sugar.....100	431/2	Jan 17	641/4	Mar 1	301/4	Jan 52 Mar
877/8	877/8	89	90	*871/2	887/8	*871/2	893/4	88	88	*88	90	500	Preferred.....100	82	Feb 3	90	Feb 26	731/4	Apr 841/4 Sept
58	581/2	581/2	581/2	*55	58	*55	571/2	*55	571/2	*55	58	400	Manhattan Elec Supply No par	511/8	Jan 3	581/2	Feb 16	41	Mar 693/4 Apr
*46	461/2	46	461/2	46	47	46	46	461/2	47	461/4	463/4	2,700	Manhattan Shirt.....25	431/4	Feb 2	477/8	Jan 5	32	Mar 583/4 Oct
40	407/8	393/8	401/2	395/8	403/8	401/8	407/8	403/4	413/8	411/4	42	33,500	Marland Oil.....No par	271/4	Jan 6	42	Feb 20	225/8	Jan 463/8 June
*13	16	153/8	16	14	157/8	*121/2	15	*13	14	*13	14	1,100	Marlin-Rockwell.....No par	91/2	Feb 1	16	Feb 26	51/2	Mar 263/8 Mar
*303/4	31	301/2	303/4	301/2	313/8	303/4	303/4	303/4	315/8	315/8	32	5,300	Martin-Parry Corp....No par	271/2	Jan 31	32	Mar 2	201/4	Jan 361/4 June
*58	581/2	571/2	573/4	58	58	59	617/8	611/2	617/8	611/4	617/8	6,600	Mathieson Alkali Works.. 50	497/8	Jan 2	62	Feb 14	22	Jan 54 Nov
481/2	51	501/2	531/2	513/4	521/2	523/4	535/8	521/2	53	521/4	521/2	12,700	Maxwell Mot Class A.....100	433/4	Feb 2	541/2	Jan 4	411/4	Nov 743/4 May
157/8	167/8	163/4	171/4	161/8	167/8	161/8	163/8	161/8	163/8	161/4	161/2	11,100	Maxwell Mot Class B..No par	141/2	Feb 1	173/4	Jan 4	11	Feb 257/8 June
747/8	751/4	741/2	751/2	745/8	747/8	747/8	757/8	743/4	753/4	75	753/4	8,400	May Department Stores..100	675/8	Jan 5	783/8	Jan 13	651/2	Dec 1743/4 Dec
18	181/2	183/8	181/4	183/8	183/8	*18	183/8	18	181/8	181/4	181/2	3,200	McIntyre Por Mines.....	175/8	Feb 1	195/8	Feb 14	105/8	Jan 215/8 Mar
*250	290	*240	290	*250	290	*255	290	*240	270	265	265	20	Mexican Petroleum.....100	265	Mar 2	293	Jan 2	1064/4	Jan 322 Dec
*95	105	*95	105	*97	104	1001/4	1001/4	*100	105	*100	105	100	Preferred.....100	1001/4	Feb 28	1001/4	Feb 28	791/4	Jan 108 Dec
173/4	183/8	171/8	177/8	173/4	181/4	18	18	173/4	183/8	175/8	183/8	7,500	Mexican Seaboard Oil..No par	161/4	Jan 12	191/2	Feb 19	15	Oct 341/2 July
*16	18	161/2	161/2	*17	171/4	171/2	171/2	*17	171/2	171/2	177/8	1,700	Voting trust ctfs.....	151/8	Jan 17	183/8	Feb 17	12	Oct 321/8 July
297/8	297/8	291/4	293/4	287/8	293/4	291/2	293/4	293/4	301/8	30	301/4	8,620	Miami Copper..... 5	263/4	Feb 1	301/2	Feb 23	25	Nov 313/8 May
111/2	113/4	113/8	113/8	113/8	111/2	113/8	113/4	111/2	113/4	111/2	12	45,700	Middle States Oil Corp.... 10	11	Jan 24	121/4	Jan 12	11	Nov 16 Apr
29	291/4	283/4	291/2	283/4	29	287/8	293/4	295/8	30	297/8	311/4	28,100	Midvale Steel & Ordnance. 50	27	Feb 1	311/4	Feb 2	261/8	Dec 451/4 May
713/4	717/8	*71	711/2	71	71	72	723/4	71	711/2	701/4	711/4	2,800	Montana Power.....100	651/2	Jan 24	723/4	Feb 28	63	Jan 763/8 Sept
231/2	231/2	233/8	233/4	231/4	231/2	233/8	237/8	24	243/4	243/4	253/8	14,300	Mont Ward & Collis Corp.. 10	205/8	Jan 17	26	Feb 13	12	Feb 254/4 Aug
221/2	223/4	223/8	23	221/2	223/4	225/8	23	23	231/4	225/8	24	99,400	Moon Motors.....No par	173/4	Jan 17	241/2	Feb 14	13	Aug 193/8 Dec
13	133/8	123/4	135/8	13	131/2	131/4	133/4	131/4	135/8	13	133/8	67,800	Mother Lode Coalition..No par	11	Jan 2	14	Feb 20	93/8	Nov 121/4 Dec
*25	26	*25	27	*25	27	*251/2	26	*24	26	*24	27	------	Mullins Body.....No par	22	Jan 24	271/2	Feb 9	171/4	Dec 34 Mar
*104	1041/2	103	1031/8	103	1037/8	1037/8	1037/8	1037/8	1037/8	1033/8	1033/8	1,200	Nash Motors Co.....No par	751/8	Jan 2	1141/2	Jan 12	70	Dec 525 July
*97	99	*98	981/2	*98	981/2	*98	981/2	*98	991/2	*98	981/2	------	Preferred A.....100	99	Jan 2	1013/4	Jan 17	1011/2	Aug 108 Dec
*15	16	147/8	151/8	131/2	143/4	135/8	141/4	141/2	16	157/8	161/4	2,800	National Acme..... 50	11	Jan 30	181/8	Feb 19	91/2	Nov 211/4 Apr
413/8	423/8	411/8	421/4	413/4	421/2	421/4	431/8	421/2	43	425/8	433/8	22,400	National Biscuit.....100	38	Jan 5	431/2	Feb 21	367/8	Dec 270 Dec
122	124	122	122	*122	1231/2	*122	1231/2	*122	1231/2	*1201/4	1231/2	400	Do pref.....100	1203/4	Jan 15	125	Feb 2	1131/2	Jan 126 Oct
65	65	*64	661/2	*64	66	64	64	643/4	643/4	64	65	700	National Cloak & Suit....100	60	Jan 17	671/4	Feb 21	26	Jan 667/8 Sept
11/2	11/2	13/8	13/8	*114	13/8	11/4	11/4	*11/4	13/8	11/4	11/4	1,000	Nat Conduit & Cable..No par	1	Jan 25	11/2	Feb 24	1	Dec 41/8 Apr
683/4	69	677/8	69	68	687/8	683/4	69	683/4	69	68	69	5,600	Nat Enam'g & Stamp'g....100	651/4	Jan 9	703/4	Feb 15	303/4	Jan 681/2 Oct
*130	1311/2	1283/4	1291/2	128	129	1291/2	1301/2	130	1301/2	1301/2	131	2,800	National Lead.....100	1231/2	Jan 25	1331/4	Feb 14	85	Jan 1291/4 Dec
1121/2	113	*112	1131/2	*1121/2	1131/2	113	1131/4	1131/2	1131/2	1131/2	1131/2	1,000	Do pref.....100	1121/4	Jan 3	114	Jan 4	108	Jan 117 Oct
161/2	167/8	161/2	163/4	161/8	171/8	17	171/8	163/4	175/8	17	173/8	11,600	Nevada Consol Copper.... 5	141/8	Jan 29	175/8	Mar 1	131/8	Nov 191/8 June
*35	38	355/8	365/8	351/4	36	351/2	36	361/4	37	37	37	2,400	N Y Air Brake (new)..No par	265/8	Jan 2	391/2	Feb 13	241/2	Nov 415/8 Sept
497/8	497/8	491/2	50	493/8	497/8	491/2	497/8	491/2	493/8	497/8	497/8	3,000	Class A.....No par	46	Jan 9	511/2	Feb 13	451/8	Nov 511/4 Oct
231/2	235/8	*227/8	23	*227/8	25	*227/8	25	227/8	23	*211/4	223/4	400	New York Dock.....100	211/2	Jan 16	253/4	Feb 16	20	Nov 46 June
*501/4	56	*501/4	56	*51	54	*51	54	*50

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Feb. 24.		Monday, Feb. 26.		Tuesday Feb. 27.		Wednesday Feb. 28.		Thursday, March 1.		Friday March 2.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
111¼	113⅜	10¼	11¼	101₂	10⅜	10⅝	11¼	11⅛	11⅜	11¼	11⅜	11,300	Otis Steel *No par*	7⅞ Jan 4	12 Feb 17	6 Nov	16⅛ Apr
45⅛	45⅜	44½	45½	44⅞	45⅞	*45	45⅞	45	45⅝	45	47½	19,400	Owens Bottle 25	36⅝ Jan 2	47½ Mar 2	24⅞ Jan	42⅜ Sept
1	1	1	1	⅞	1	⅞	1	*⅞	1	⅞	1	2,100	Pacific Development	½ Jan 2	1⅛ Jan 18	½ Dec	1⅜ Apr
81	81	79¾	80	80	80¾	81¼	81¼	81	81¼	80¾	82	2,600	Pacific Gas & Electric 100	78¾ Jan 25	85 Jan 5	60 Jan	91⅛ Sept
11	11	*11	12	10½	10½	10½	10½	10½	10½	11	11½	600	Pacific Mail SS 5	11¼ Feb 23	12½ Feb 8	11 Jan	19 June
45½	45⅞	44¾	45⅞	44¼	45¾	44⅛	45¾	44¾	45½	45¼	47⅜	61,800	Pacific Oil	42⅛ Jan 30	48⅞ Jan 4	42½ Nov	69⅜ May
13⅞	14	13¾	14	13½	13¾	13½	14	13⅝	13¾	13¾	14⅛	17,400	Packard Motor Car 10	10⅛ Jan 8	14½ Jan 18	10 Dec	21 Nov
79⅝	80½	78¾	80¼	78½	79¾	79⅜	80⅞	81	82⅞	83½	84⅞	108,700	Pan-Am Pet & Trans 50	79⅛ Feb 8	93½ Feb 7	48⅞ Jan	100⅞ Dec
70¾	71¾	69¾	71¾	70⅛	71¼	70¾	72½	72½	74	74¼	75⅞	177,700	Do Class B 50	70¼ Feb 14	86 Feb 7	40½ Feb	95¾ Dec
*4½	5	*4½	5	*4⅝	5	*4	4¾	*4½	4¾	*4½	4¾		Panhandle Prod & Ref. *No par*	4 Jan 16	5 Jan 5	3 Dec	12⅛ Jan
12⅜	12⅝	12½	12⅞	12⅜	12⅝	12¼	12¼	11⅝	11⅞	*12	12½	800	Parish & Bingham *No par*	11⅝ Jan 25	14¼ Jan 27	7½ Nov	17 Apr
4½	4⅝	4¼	4⅝	4⅜	4⅜	4⅜	4½	4½	4⅝	4⅝	4⅞	7,300	Penn-Seaboard St'l v t c *No par*	2½ Jan 2	5⅞ Feb 16	2⅜ Dec	13⅜ May
*91¼	91½	91	91½	91	91½	91	91¼	90¾	91¼	*91¼	91½	1,900	People's G L & C (Chic) 100	90 Jan 16	94½ Jan 30	59¾ Jan	99 Sept
45	45½	44⅛	45½	45¼	45⅞	46	47⅛	47⅜	48⅛	47⅜	48⅜	22,600	Philadelphia Co (Pittsb) 50	41¼ Jan 2	47½ Feb 15	31½ Jan	45⅜ Sept
*71	77	*71	77	*71	77	*71	77	*71	77	*70	77		Phillip-Jones Corp *No par*	76 Jan 11	78⅜ Jan 15	73¼ Oct	105⅛ Jan
58⅞	59¼	58⅛	59¼	58⅛	59¾	59¼	60	59½	60⅞	61½	63⅝	52,000	Phillips Petroleum *No par*	47½ Jan 2	63⅝ Mar 2	28¼ Jan	59¼ June
12	12¼	11⅜	12	12	12¼	12⅜	12¾	12¼	13	12⅝	12⅞	7,300	Pierce-Arrow M Car *No par*	11⅛ Jan 27	15¼ Jan 9	8 July	24⅝ Apr
29¾	29¾	*29⅝	31	29½	29⅞	29¼	29¼	29½	31⅜	30¾	30¾	2,500	Do pref 100	27¾ Jan 27	35⅝ Jan 9	18⅞ July	49 Apr
5⅛	5⅜	5⅛	5¼	5⅛	5¼	5¼	5¼	5	5⅛	5	5	4,900	Pierce Oil Corporation 25	4 Jan 25	6 Feb 13	3⅞ Dec	12 Jan
43½	43½	*41	43	*41	43	42	44½	42	42¼	43½	43½	1,700	Do pref 100	38 Jan 24	45 Jan 4	32 Sept	71 Jan
63⅜	64½	63⅞	68⅜	68⅞	71	69¾	70½	69⅞	72	72⅜	76	20,100	Pigg Wigg Stor Inc "A" *No par*	55¼ Jan 17	76 Mar 2	39 Nov	59⅛ Dec
64½	64½	64	64	*64½	66	65	65⅝	65½	66¼	65	65	2,500	Pittsburgh Coal of Pa 100	58 Jan 16	67¾ Feb 19	55 Nov	72⅜ Sept
*99	100	*98	100	*98	100	*99	99½	*98	99½	98	98	233	Do pref 100	98 Feb 7	99½ Jan 4	90⅛ Feb	100½ Sept
*43⅝	43¾	*43⅛	44	43½	43⅝	43½	44¼	c91¼	9½	9¼	9½	3,500	Pond Creek Coal 10	9¼ Mar 1	47⅞ Feb 15	14¼ Feb	41 Dec
*129½	131	128½	130⅞	127½	128¾	127	129½	126	127	123⅞	126½	4,400	Postum Cereal *No par*	113 Jan 6	134 Feb 6	65⅝ Apr	120 Oct
*110	114	*110	114	*110	114	113¾	113¾	*110	113¾	*110	113¾	100	8% preferred 100	110⅛ Jan 3	114¼ Jan 25	105½ Apr	112⅛ Oct
64	64½	63½	64	63	63	63½	64	64	64½	64	65½	4,500	Pressed Steel Car 100	58 Feb 2	81½ Jan 2	63 Jan	95¼ Sept
*90	92	*90	91	90	90	90	90	*90½	92	*90	92	200	Do pref 100	88 Jan 22	99¾ Jan 5	91 Feb	106 Sept
53¾	54½	52⅝	54½	52¾	53½	53⅛	54¾	53⅝	54½	53⅜	54	170,500	Producers & Refiners Corp. 50	47¼ Jan 16	54¾ Feb 28	24⅛ Jan	51 Sept
99¾	100	99¼	100⅜	100½	100⅞	100¼	101⅛	100¼	102½	101	102⅜	20,800	Public Service Corp of N J. 100	93¾ Jan 6	103¼ Feb 19	66 Jan	100 Nov
129	129	128⅝	129¾	128½	128¾	128⅜	128¾	128½	129¼	129	130½	7,900	Pullman Company 100	126⅜ Jan 17	133⅝ Jan 4	105½ Jan	139⅜ Sept
58¼	59⅜	58¼	59½	56⅞	58½	57⅝	59¼	59¼	60⅞	59¼	60¾	38,900	Punta Alegre Sugar 50	43 Jan 18	60⅞ Mar 1	31 Jan	53¼ June
30	30⅜	29⅞	30¼	29⅛	29⅞	29⅜	30	30⅛	31¼	30¼	30⅝	18,800	Pure Oil (The) 25	27 Jan 24	32 Feb 13	26½ Nov	38⅝ Jan
*97	98½	98⅜	98⅜	98⅝	98⅝	*98	99	99	99	*98½	99	300	8% preferred 100	97 Jan 25	99⅞ Jan 4	94 July	102¾ Apr
*115	115⅞	114½	115	115	115	*115	116	116	118⅜	117⅝	118	2,600	Railway Steel Spring 100	110½ Jan 30	119½ Jan 3	94 Jan	126¼ Sept
*32⅛	34⅛	*32⅜	33⅜	32½	32½	*32⅜	32½	*32½	32¾	*31¾	32¾	300	Rand Mines Ltd *No par*	32½ Jan 23	34⅜ Feb 19	19½ Jan	36⅛ Sept
16	16⅜	16	16⅛	15½	16	16½	16¾	16⅞	17¼	16⅞	17⅛	22,600	Ray Consolidated Copper 10	13½ Jan 25	17¼ Mar 1	12⅛ Nov	19 May
*43½	44¼	42½	43⅛	43	43¼	41⅞	43	*43½	44¼	*42¼	43½	1,700	Remington Typewriter v t c 100	33½ Jan 11	46¼ Feb 9	24 Jan	42 Mar
*100	104	*100	102	*100	103	*100	102¼	*100	103	*100	102		1st preferred v t c 100	101 Jan 18	104 Feb 13	55 Jan	105 Dec
*86	90	*86	90	*85½	90	*89½	90	*85	90	*85	90		2d preferred v t c 100	80 Jan 3	88 Feb 20	50½ Feb	80⅜ Dec
28¾	29½	27¾	29¼	28¼	28¾	28½	29	29	29¾	28⅝	29⅝	18,400	Replogle Steel *No par*	23¼ Jan 2	31¾ Feb 16	21 Nov	38½ May
56	57¼	55⅛	58½	58	59	58½	60¾	59½	60¾	59¾	61¼	38,000	Republic Iron & Steel 100	47 Jan 31	61¼ Mar 2	43½ Nov	78½ May
93½	93½	94	94	93⅞	93⅞	93⅞	94⅜	*94¼	94⅜	94	94⅜	1,300	Do pref 100	89 Jan 9	94⅜ Feb 28	74 Feb	95¾ May
26⅛	26⅞	26⅛	27	26¼	26½	25½	26⅜	c18½	19⅛	18⅞	19¼	6,600	Reynolds Spring *No par*	16⅜ Jan 23	27¼ Feb 21	12¼ Nov	50¾ June
57½	58	57⅛	58	57½	57¾	57⅛	58⅛	58	58¼	57¾	58⅜	8,900	Reynolds (R J) Tob Cl B 25	47 Jan 10	59¾ Feb 7	43 Mar	63¾ Nov
*117¼	118	118	118	117⅞	117⅞	118	118	117¾	117¾	117¾	117¾	600	7% preferred 100	114⅞ Jan 19	118 Feb 9	111⅛ Apr	118¾ Oct
53⅛	53⅜	51⅜	52⅝	53¾	54½	53½	54⅜	53⅜	53⅞	53⅛	53½	15,600	Royal Dutch Co (N Y shares)	42½ Jan 31	55 Feb 16	47⅜ Jan	67 June
20½	20½	20¼	20⅞	20	20⅝	20½	21⅜	21⅜	21⅜	21¼	21⅞	11,100	St Joseph Lead 10	18 Jan 2	21⅞ Mar 2	12⅝ Jan	20¼ Sept
*4½	4¾	4¼	4⅜	4¼	4¼	4¼	4½	4½	4⅝	*4¼	4⅝	2,400	San Cecilia Sugar v t c. *No par*	2 Jan 17	5 Feb 14	1½ Jan	6¼ Mar
23	23½	22¼	22¼	22½	22⅞	22⅜	22⅜	*22½	23	*23	23¾	900	Savage Arms Corp 100	18½ Jan 3	25⅜ Feb 14	10 Aug	24⅞ Apr
87½	87½	87	87¾	87½	88⅜	88½	89⅛	88½	89¾	89¾	92⅛	11,600	Sears, Roebuck & Co 100	83½ Jan 17	92⅜ Feb 13	59⅜ Feb	94⅞ Aug
*111¾	112	112	112	*112	120	*112	120	*111	120	*112	120	200	Preferred 100	110½ Jan 26	113 Feb 17	91 Jan	112 Aug
11	11	10½	10¾	10⅞	11⅜	11½	11½	11¾	12⅛	11¾	12⅜	12,200	Seneca Copper *No par*	7⅜ Jan 17	12⅝ Mar 2	6 Oct	23¼ Jan
10⅝	10⅝	10¼	10¾	10¼	10½	10¼	10¾	*10½	10⅝	10¼	10⅞	3,600	Shattuck Arizona Copper 10	8⅛ Jan 2	10⅞ Mar 2	6⅛ Nov	12 June
39⅛	39¼	*38⅜	39	38⅜	39	*38⅞	39¼	38¾	38¾	*38⅝	39	600	Shell Transp & Trading £2	34⅜ Jan 31	40 Feb 20	34½ Dec	48½ May
15	15½	14¾	15½	15½	15⅝	15	15½	15⅛	15⅝	15⅜	15½	25,600	Shell Union Oil *No par*	12⅝ Jan 8	16¼ Feb 14	12⅛ Dec	13¼ Dec
33⅜	33⅞	33	33⅜	33	33⅜	33¼	34	33⅝	34	34	34¾	59,500	Sinclair Cons Oil Corp. *No par*	31⅞ Jan 19	35⅞ Jan 2	18¾ Jan	38¾ June
12⅞	13	12½	12⅞	12⅝	12⅞	12¾	13	12⅞	13⅛	12⅞	13⅛	53,100	Skelly Oil Co 10	9⅝ Jan 2	13¼ Feb 21	8⅝ Nov	11⅞ Oct
50	50⅜	49	50½	49½	50	*50	50½	50½	52½	52¼	54¼	8,600	Sloss-Sheffield Steel & Iron 100	42 Jan 3	54¼ Mar 2	34½ Mar	54½ May
*78	81	*78	80	*78	79	79	79	81	81½	*80	84	500	Do pref 100	68 Jan 13	83½ Jan 20	66 Mar	80 Aug
59	60½	57	57	*55	57	55⅞	58¼	58	60	59	60¾	4,000	So Porto Rico Sugar 100	40 Jan 13	64 Feb 14	33 Nov	57¼ Mar
25⅛	26	24¾	25¾	24⅛	25	24⅜	24⅝	24⅝	25½	24⅛	25¼	16,600	Spicer Mfg Co *No par*	19 Jan 17	27¼ Feb 16	15 Nov	24 June
*88	97	94	94	*88	96⅞	*92	97	*92	97	*92	95	100	Preferred 100	90 Jan 3	97⅝ Feb 2	84 Apr	96 Sept
85	85	*85	87	85	85	*85	86	85	85	*82¼	86	500	Standard Milling 100	85 Feb 24	90½ Jan 23	84¾ Dec	141 Sept
60⅞	61½	60⅜	61¾	60	61¼	61	61⅝	61¼	62⅜	61⅝	62⅜	32,800	Standard Oil of Cal 25	54⅝ Jan 25	123½ Jan 2	91¾ Jan	135 Oct
42⅜	42¾	42⅜	43	42⅝	43¼	42¾	43⅛	42⅞	43¼	43¼	43¾	101,200	Standard Oil of N J 25	39¼ Feb 1	43¾ Mar 2	38½ Dec	250⅛ Oct
118	118	116½	117	116¾	117	*116⅝	116¾	116⅝	116⅞	117	117½	2,400	Do pref non voting 100	116½ Jan 31	118 Feb 21	113⅜ Jan	116½ Nov
101½	102	102	102	101¼	102	102¼	104½	104⅛	105	104	104⅜	9,700	Steel & Tube of Am pref 100	85 Jan 2	107⅞ Jan 12	68 Mar	90 May
*61	62½	61⅝	62¾	62⅜	63⅝	63¼	64⅜	63½	66½	65¼	67⅝	31,100	Sterling Products *No par*	58⅝ Feb 13	67⅝ Mar 2	45⅛ May	63¾ Dec
*110	114	*110	114	*110	114	*110	114	*110	114	*108	114		Stern Bros pref (8%) 100	109½ Jan 2	115 Jan 5	81 Jan	109 Dec
94½	94½	94½	95	96	100	98¾	99¼	98¾	102	101½	107	18,100	Stewart-Warn Sp Corp. *No par*	79¼ Jan 2	107 Mar 2	24½ Jan	79 Dec
79¾	81	78¼	81½	79	81¼	80¾	81	81½	84½	84⅛	85⅝	22,300	Stromberg Carburetor. *No par*	62¼ Jan 10	85⅝ Mar 2	35¼ Jan	71 Dec
119⅝	121	118¼	120⅛	118¼	120⅛	119½	120½	119¾	121⅜	119⅞	121½	138,300	Studebaker Corp (The) 100	112⅛ Jan 16	122¼ Feb 7	79⅛ Jan	141⅜ Dec
112⅜	112⅜	*113½	114	113	113½	*113	114	*113	114	*113	113½	300	Do pref 100	112 Jan 4	113⅜ Feb 16	100 Feb	118¼ Nov
10½	11⅜	10⅛	11	10⅝	11	11	11⅜	10⅞	11¼	11	11¼	18,200	Submarine Boat *No par*	7 Jan 3	14⅜ Feb 8	3½ Jan	8⅞ Nov
6⅜	6⅝	6⅜	6½	6¼	6½	*6⅛	6¼	6	6¼	6⅛	6⅛	3,800	Superior Oil *No par*	4⅞ Jan 23	6⅜ Feb 15	4 Nov	10¼ June
*30	32	*31	32	*31	32	*31	32	32	32	32½	32½	200	Superior Steel 100	29¼ Jan 3	32½ Feb 14	26 Jan	39½ Apr
2⅛	2⅛	2	2¼	1¾	2	2	2	1¾	2	1⅞	2⅛	6,400	Sweets Co of America 10	1¾ Feb 27	2⅞ Jan 12	1⅝ Nov	5 Mar
12⅜	12⅝	12⅛	12⅜	12	12¼	12⅛	12½	12⅛	12½	12⅛	12½	11,000	Tenn Copp & C tr ctfs *No par*	10⅝ Jan 2	12⅜ Feb 21	8⅜ Nov	12⅝ May
50⅝	51	50	50⅞	50⅜	50⅞	50⅜	51¾	51⅜	51⅞	51½	51⅞	69,000	Texas Company (The) 25	47⅜ Jan 17	52 Feb 20	42 Mar	52¼ Oct
6⅜	61	60⅝	60¾	61¼	63	62¼	63¼	60¾	61¾	61	62	21,000	Texas Gulf Sulphur 10	58⅞ Jan 10	65 Jan 15	38⅛ Jan	67⅛ Nov
23⅛	23½	22¼	23⅜	22⅜	22¾	22½	23	22⅜	23	22¾	23⅛	9,000	Texas Pacific Coal & Oil 10	20 Jan 24	24¾ Feb 17	18½ Nov	32¾ June
137¾	138	137	138⅜	136⅞	136⅞	137¾	137¾	138½	143½	142⅞	144	2,500	Tidewater Oil 100	120 Jan 2	144 Mar 2	109¾ May	154 Oct
38¾	39¼	38½	39	38½	39	39¼	39¾	39⅛	40	39⅞	40¼	29,200	Timken Roller Bearing. *No par*	33⅛ Jan 2	40¼ Mar 2	28½ Sept	35 Oct
56½	57⅛	55⅝	56¾	56½	57⅝	57¼	58¾	57½	59	58⅞	59⅝	46,000	Tobacco Products Corp 100	50⅛ Jan 17	59⅝ Mar 2	49¼ Nov	84¼ June
83⅛	83⅝	82¾	83⅞	83½	84¼	83¾	84½	83⅞	84⅝	84¼	85	24,500	Do Cl A (since July 15) 100	79¾ Feb 2	85 Mar 2	76⅞ Aug	89½ Sept
11¾	12	11⅜	11⅞	11½	11⅞	11⅝	11⅞	11¾	12	11⅝	11⅞	17,800	Transcontinental Oil *No par*	10⅞ Jan 9	14½ Jan 5	7½ Mar	20⅛ May
*65¼	69	*65½	69	*65½	69	*66	69	*66	69	68	70½	2,200	Union Bag & Paper Corp 100	63¾ Jan 16	70½ Mar 2	55 Mar	78 Sept
*⅛	¼	*⅛	¼	⅛	⅛	⅛	¼	⅛	⅛	*⅛	¼	300	Union Oil *No par*	⅛ Jan 4	¼ Jan 3	⅛ Dec	25 June
*88	89	87¾	88	*88	89	88	88	89	89	90	95¼	1,300	Union Tank Car 100	81 Feb 1	95¼ Mar 2	85 Dec	134¾ Dec
*110	111½	*110	111½	*110	111½	111¼	111¼	111¼	111¼	111½	111½	300	Preferred 100	108⅞ Jan 3	112 Jan 19	102 Feb	113 Sept
35¼	35¼	35¾	35¾	35⅝	35⅝	35¾	36	35½	35½	36¼	36½	1,200	United Alloy Steel *No par*	33⅛ Jan 5	37⅞ Feb 13	25 Jan	41¼ May
84	84¼	84	85¾	84¼	85⅜	82	84½	83½	84	*81	82	6,300	United Drug 100	78 Jan 24	85 Feb 23	60⅞ Mar	85 Oct
*46¾	47¼	*46¾	47¼	47¼	47¼	47¼	47¼	48	48	48	48	500	1st preferred 50	46¼ Feb 14	48 Mar 1	41⅛ Feb	51⅞ Oct
178¾	179	178½	178¾	178	178	177	177½	177	178	179	183	3,100	United Fruit 100	152½ Jan 17	183 Mar 2	119¾ Jan	162 Oct
76¼	77⅜	76½	78	77⅜	81½	80½	82¾	80⅜	82½	81¼	83¼	59,300	United Retail Stores *No par*	64⅜ Feb 1	83¼ Mar 2	43½ Feb	87½ Oct
32	32	*30½	31	31	31¼	31½	32⅜	32¼	33⅞	33	34½	10,800	U S Cast Iron Pipe & Fdy. 100	29 Jan 31	34½ Mar 2	16⅛ Jan	39 Aug
*69	72	*70	72	71	71	*70½	71	70	70½	71	71	300	Do pref 100	69 Jan 25	72¾ Jan 3	50 Jan	78 Aug
*4½	4⅞	4⅝	4⅝	4¼	4½	4½	4½	4⅛	4⅛	4⅛	4⅜	2,400	U S Food Products Corp. 100	3¾ Jan 30	5 Jan 2	2⅜ Feb	10⅛ Jan
22	22	*20	23	19¾	20½	20	20¼	19⅛	22	20½	20⅝	4,200	USHoffmanMachCorp *No par*	18⅞ Jan 26	25 Jan 27	18½ Nov	25⅞ May
68	69	67⅛	69	67½	68¾	68¾	70⅜	69⅝	70⅝	69⅝	70⅞	25,400	U S Industrial Alcohol 100	62⅝ Jan 22	71⅞ Feb 16	37 Jan	72⅞ Oct
*98	102	*98	100	*98	99	*98	100	*98	100	*99	100		Do pref 100	98 Jan 2	98½ Feb 21	72½ Dec	102 Oct
97	97⅛	96	97¼	96¾	97	97⅜	99¾	98⅞	103	103	105	17,100	U S Realty & Improvement 100	88½ Jan 24	105 Mar 2	56 Jan	92⅞ Oct
60	60¼	58¾	60¼	59	59⅜	59⅜	60½	59¾	60½	59⅜	60⅝	21,100	United States Rubber 100	55 Jan 10	62 Jan 15	46 Nov	67½ Apr
103	103⅝	103	103¼	*102¼	103	102¼	102¼	102⅝	102⅞	102⅝	102⅞	1,100	Do 1st pref 100	99 Jan 2	105 Jan 13	91 Sept	107 July
39	39½	39	39⅛	40	40¾	40¼	41¼	41½	42½	42⅜	43⅜	11,200	U S Smelting, Ref & M 50	34⅞ Feb 5	43⅜ Mar 2	33 Feb	48¼ Oct
45⅛	45⅞	*45	46	*45	46	46	46	46¼	46¼	46¼	46¼	900	Do pref 50	45 Feb 9	48⅛ Jan 3	42¼ Feb	49 Aug
107¼	108⅛	107⅛	108⅜	106¼	107¼	106⅝	107½	106¾	107⅜	107⅛	108¾	197,800	United States Steel Corp. 100	104 Jan 31	108¾ Jan 4	82 Jan	111½ Oct
120⅜	121	120¾	121¼	120¾	121¼	120⅝	120¾	120	120	120¾	120¾	2,800	Do pref 100	119 Jan 31	123½ Jan 15	113⅜ Feb	123 Sept
69	69¾	68½	70	70	72¼	72½	75⅜	74¼	76	75	76	69,600	Utah Copper 10	62½ Jan 18	76 Mar 1	59 Nov	71½ Sept
21⅞	22	21⅞	21⅞	21¼	21¼	21⅝	22⅛	22½	23	23	23⅝	10,700	Utah Securities v t c 100	15¾ Jan 26	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
41½	42	40¼	42⅞	41¼	41⅞	41½	42⅝	42½	43¾	42¾	43⅜	23,100	Vanadium Corp *No par*	33⅞ Feb 1	44 Feb 16	30¼ Jan	53¾ Aug
*93½	95½	94	94	*93½	95	*93½	95½	*93½	98½	*93½	98½	100	Van Raalte 1st pref 100	94 Feb 26	98 Jan 25	92 Jan	100 Oct
25⅜	26⅜	24½	25⅝	24¾	25½	24⅝	25½	24⅝	25¼	24¼	25¾	14,000	Virginia-Carolina Chem. 100	21 Feb 2	26½ Feb 23	23¼ Nov	36⅞ Mar
68¼	68¼	67⅛	67¾	67	67	67½	67½	67⅜	67⅜	67	67½	2,000	Do pref 100	61 Feb 5	68 Feb 23	58 July	83 Oct
64	66¼	63	64	*63	68	*63	68	*63	67	*63	67	800	Virginia Iron, C & C 100	53½ Jan 31	67 Feb 23	43 Mar	94½ Jan
*80	82	*80	82	*81	83	*81	82	*81	82	*80	82		Preferred 100	80 Jan 29	80 Jan 29	66 Mar	86 Oct
18⅛	18⅜	17¾	18⅛	17½	18¼	17½	17⅞	17¾	18½	18⅛	18¾	12,500	Vivaudou (V) *No par*	15¼ Jan 17	19⅝ Feb 9	6⅛ Jan	16 Dec
*12¾	13	12¾	12¾	*12½	12¾	12¾	12¾	12¾	13¼	12⅞	13	2,500	Weber & Heilbroner *No par*	12¼ Jan 27	13⅜ Feb 23	10⅝ Oct	17 Apr
97	97¾	97¾	98½	97⅜	97½	97½	97¾	97½	100⅛	100⅞	105	7,900	Wells Fargo Express 100	91 Jan 5	105 Mar 2	66¼ Jan	98¾ Oct
117	117¾	116	117½	116¼	117¾	116⅞	117	116	116⅝	114¼	115¾	5,200	Western Union Telegraph 100	109 Jan 22	119½ Feb 20	89 Feb	121¼ Aug
117½	117½	116	116¼	116½	116½	117	117½	118	118	119½	119½	1,200	Westinghou e Air Brake 50	107 Jan 20	120 Feb 17	80 Mar	114 Dec
64⅝	64⅞	63½	64⅞	63½	64⅜	64⅛	64¾	64	64¾	64	65¾	19,000	Westinghouse Elec & Mfg. 50	58¾ Jan 11	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
28¾	29¼	28¼	29	29	29	28⅝	28¾	28¾	28⅞	28¾	29	5,900	White Eagle Oil *No par*	24⅞ Jan 16	29¾ Feb 19	25 May	33⅜ Nov
*52	52⅝	51⅝	52⅛	51½	51½	52⅝	52¾	52¾	54¼	53¾	54¼	7,700	White Motor 50	48⅜ Jan 3	54¼ Mar 1	35⅛ Jan	54 Sept
4⅜	4½	4½

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 2	Interest Period	Price Friday Mar. 2 Bid	Price Friday Mar. 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101.18	Sale	101.16	101.50	838	100.94	101.90
Conv 4% of 1932-1947	J D	97.80	98.00	98.70	Jan'23	----	98.14	98.90
Conv 4¼% of 1932-1947	J D	98.04	Sale	97.88	98.40	472	97.88	99.08
2d conv 4¼% of 1932-1947	J D	97.00	98.00	98.70	98.70	5	98.10	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	97.56	97.74	97.46	97.58	2	97.46	98.44
Conv 4¼% of 1927-1942	M N	97.84	Sale	97.58	98.10	3442	97.58	98.88
Third Liberty Loan—								
4¼% of 1928	M S	98.48	Sale	98.26	98.60	4243	98.26	99.18
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98.02	Sale	97.80	98.28	5589	97.80	99.18
Victory Liberty Loan—								
4¼% Notes of 1922-1923	J D	100.04	Sale	100.02	100.10	494	100.00	100.30
Treasury 4¼s 1947-1952	----	99.96	Sale	99.34	99.90	2001	99.34	100.04
2s consol registered d1930	Q J	----	----	102½	Apr'22	----	----	----
3s consol coupon d1930	Q J	----	----	103¼	Mar'22	----	----	----
4s registered 1925	Q F	----	----	102½	Dec'22	----	----	----
4s coupon 1925	Q F	*----	104	103⅛	Jan'23	----	103⅛	103⅛
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s gold 1961	Q M	93½	95½	95	Feb'23	----	95	95
Registered 1961	Q M	92	----	93½	Feb'23	----	93½	94
Foreign Government.								
Argentine (Govt) 7s 1927	F A	102½	Sale	101½	103	273	100	103
Argentine Treasury 5s of 1909	M S	80¼	80¾	80¾	81¼	2	80¼	82
Belgium 25-yr ext s f 7½s g 1945	J D	98½	Sale	98½	99½	212	91¼	102
5-year 6% notes Jan 1925	J J	93⅞	Sale	93¾	95	118	93	98⅜
20-year s f 8s 1941	F A	98	Sale	97	98¼	39	94¼	101¼
Bergen (Norway) s f 8s 1945	M N	108	Sale	108	109	25	107½	109½
Berne (City of) s f 8s 1945	M N	111	112	111	112¼	44	110½	112¼
Bolivia (Republic of) 8s 1947	M N	92½	Sale	92¼	93½	94	89¾	94
Bordeaux (City of) 15-yr 6s 1934	M N	76¼	Sale	75¼	76½	74	69¼	78¾
Brazil, U S external 8s 1941	J D	95¼	Sale	95	96½	137	94¼	99
7s 1952	J D	82⅝	Sale	82½	84⅝	70	81	86¼
7½s 1952	A O	102⅜	Sale	102⅜	103½	151	96¾	103⅞
Canada (Dominion of) g 5s 1926	A O	100¼	Sale	100⅛	100⅜	177	99½	101⅓
do do do 5s 1931	A O	100½	Sale	100½	102	124	99½	102
10-year 5½s 1929	F A	101¾	Sale	100⅞	102⅝	148	101½	102¾
5s 1952	M N	99¼	Sale	98⅞	99½	518	98½	102
Chile (Republic) ext s f 8s 1941	F A	103¾	Sale	103½	104½	128	102½	104½
External 5-year s f 8s 1926	A O	102	Sale	101¾	102⅛	55	101⅛	102⅞
7s 1942	M N	96¼	Sale	93¾	96½	82	93¾	97
25-year s f 8s 1946	M N	104	Sale	103⅜	104	58	102½	104
Chinese (Hukuang Ry) 5s of 1911	J D	52¼	Sale	52	52¾	61	50½	52¾
Christiania (City) s f 8s 1945	A O	109⅞	Sale	109⅞	110¼	10	107¾	110¼
Colombia (Republic) 6s 1927	A O	94	110	93½	94	82	90	94¾
Copenhagen 25-year s f 5½s 1944	J J	89	Sale	88½	90½	78	88½	91½
Cuba 5s 1944	M S	88½	89½	95	95	5	90¼	96½
Exter debt of 5s 1914 Ser A 1949	F A	90	91	90¼	90¼	15	89¾	93¼
External loan 4½s 1949	F A	83	84	83½	83½	12	81½	87
5½s 1953	J J	99¼	Sale	99¼	99⅜	127	99¼	99½
Czechoslovak (Repub of) 8s 1951	A O	89¼	Sale	86	89¼	141	75	89½
Danish Con Municipal 8s "A" 1946	F A	109	Sale	108½	109	11	107	109⅜
Series B 1946	F A	109	Sale	108	109⅛	21	107	109⅛
Denmark external s f 8s 1945	A O	109	Sale	109	109½	58	107⅞	110
20-year 6s 1942	J J	97½	Sale	97	97¾	81	95¼	99
Dominican Rep Cons Adm s f 5s'58	F A	97	Sale	97	98½	2	95¼	100
5½s 1942	M S	87	87¾	86	87¾	68	84	91
Dutch East Indies ext 6s 1947	J J	94¾	Sale	93¾	94¾	322	92¼	95½
40-year 6s 1962	M S	93¾	Sale	93	94½	441	92¼	95
French Republic 25-yr ext 8s 1945	M S	96⅛	Sale	95½	96½	283	88½	98⅝
20-year external loan 7½s 1941	J D	93	Sale	92¾	93⅝	759	84	95
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s 1937	F A	104⅜	Sale	104	104½	359	102⅜	104½
10-year conv 5½s 1929	F A	115⅜	Sale	115⅛	115¾	398	113	116
Greater Prague 7½s 1942	M N	74½	Sale	74	75	83	65	75⅝
Haiti (Republic) 6s 1952	A O	98	Sale	96	98	570	95½	98
Italy (Kingdom of) Ser A 6½s 1925	F A	94½	95	94½	94¾	22	91⅜	96⅜
Japanese Govt—£ loan 4½s 1925	F A	‡93⅛	Sale	92⅞	93½	85	92	94½
Second series 4½s 1925	J J	‡92¾	Sale	92¼	93	78	92¼	93⅝
Sterling loan 4s 1931	J J	81⅜	Sale	81½	82	106	80	82
Lyons (City of) 15-year 6s 1934	M N	77	Sale	75⅞	77¼	54	69¼	79¼
Marseilles (City of) 15-yr 6s 1934	M N	77¾	Sale	75¾	77	57	69½	79
Mexico—Extern loan £ 5s of 1899	Q J ‡	55	56	55	56½	213	49	56½
Gold debt 4s of 1904 1954	J D ‡	35½	36	36	37	80	33	37
Montevideo 7s 1952	J D	89	Sale	89	90	35	89	91⅝
Netherlands s f 6s 1972	M S	97¾	Sale	97⅜	101⅜	566	97¼	101⅜
Norway external s f 8s 1940	A O	111¼	Sale	111¼	112⅜	50	109	112½
6s 1952	A O	98	Sale	98	99	303	96½	100
Porto Alegre (City of) 8s 1961	J D	96½	97⅞	98	Feb'23	----	93½	100
Queensland (State) ext s f 7s 1941	A O	108½	Sale	109¾	108¾	32	105½	109½
25-year 6s 1947	F A	100⅜	Sale	100¼	101½	29	100¼	102¾
Rio Grande Do Sul 8s 1946	A O	97½	Sale	95	98	124	93	100
Rio de Janeiro 25-year s f 8s 1946	A O	93½	Sale	93½	94	36	90	97⅝
8s 1947	A O	93	Sale	93¼	94	56	90¼	97½
San Paulo (City) s f 8s 1952	M S	97¾	Sale	97⅜	98	36	96	99¼
San Paulo (State) ext s f 8s 1936	J J	99¾	Sale	99	99¾	59	95½	100¼
Seine (France) ext 7s 1942	J J	85	Sale	84½	85¾	124	75	87
Serbs, Croats & Slovenes 8s 1962	M N	62	Sale	60½	62	164	54	70½
Soissons (City) 6s 1936	M N	76	Sale	75¾	76½	36	66½	78¼
Sweden 20-year 6s 1939	J D	103½	Sale	103½	104½	108	103½	106
Swiss Conferer'n 20-yr s f 8s 1940	J J	118½	Sale	118	118¾	30	117½	119¼
Tokyo City 5s loan of 1912	M S	74	Sale	72¾	73½	32	71⅜	73½
Uruguay Republic ext 8s 1946	F A	105	Sale	104¾	105½	23	103	107
Zurich (City of) s f 8s 1945	A O	111½	112½	112	112	13	111	113
‡ $5=£								
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100¼	Sale	100¼	100⅜	5	100⅜	100⅞
4½s Corporate stock 1964	M S	----	102½	102⅛	102⅛	1	101⅞	102⅞
4½s Corporate stock 1966	A O	----	102½	102½	Feb'23	----	102⅜	102½
4½s Corporate stock 1971	J D	----	107¾	108	Jan'23	----	107¼	108
4½s Corporate stock July 1967	J J	----	107⅜	106⅞	107⅛	60	106⅞	107½
4½s Corporate stock 1965	J D	----	107¼	107	Jan'23	----	107	107⅛
4½s Corporate stock 1963	M S	----	107⅛	107⅜	Feb'23	----	107	107⅜
4% Corporate stock 1959	M N	99½	Sale	99½	99½	3	99½	100¼
4% Corporate stock 1958	M N	99⅜	100	99⅜	Feb'23	----	99½	103½
4% Corporate stock 1957	M N	99⅜	----	99⅞	Feb.23	----	100	100¼
4% Corporate stock reg 1956	M N	----	99½	99⅛	99½	7	99	99½
New 4½s 1957	M N	----	107⅛	107	Feb'23	----	106½	107½
4½% Corporate stock 1957	M N	----	107⅛	106⅜	107	1	106½	107¼
3½% Corporate stock 1954	M N	----	91½	91	Feb'23	----	90½	91¼
New York State—4s 1961	M S	----	----	103½	Jan'23	----	103½	103½
Canal Improvement 4s 1961	J J	----	----	103½	Jan'23	----	103½	103½
Highway Improv't 4½s 1963	M S	----	----	109½	Apr'22	----	----	----
Highway Improv't 4½s 1965	M S	----	----	104½	Apr'22	----	----	----
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	95⅛	99	96	Jan'23	----	96	96
Ala Mid 1st guar gold 5s 1928	M N	99⅞	Sale	99⅞	99⅞	1	99⅝	99⅞
Alb & Susq conv 3½s 1946	A O	76¼	81¼	81¼	Feb'23	----	81¼	82½
Alleg & West 1st g 4s gu 1998	A O	83	85	83½	Dec'22	----	----	----
Alleg Val gen guar g 4s 1942	M S	88⅜	----	89⅞	Jan'23	----	89⅞	90
Ann Arbor 1st g 4s k1995	Q J	s64⅛	Sale	64⅛	65	13	64⅛	65⅝
Atch Top & S Fe—Gen g 4s 1995	A O	88	Sale	87½	88½	166	87½	90⅛
Registered 1995	A O	----	92	88¼	Feb'23	----	85	87½
Adjustment gold 4s k1995	Nov	78½	79½	80¾	Feb'23	----	80¾	82½
Stamped ---- k1995	Nov	79⅞	Sale	79	80½	51	79	82⅞
Conv gold 4s 1955	J D	----	----	77⅝	77¾	3	77⅜	82½

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 2	Interest Period	Price Friday Mar. 2 Bid	Price Friday Mar. 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Atch Top & S Fe—(*Concluded*)								
Conv 4s issue of 1910 1960	J D	102⅝	110	102¾	103¾	15	100	103¾
East Okla Div 1st g 4s 1928	M S	95½	96	95½	95½	1	93¾	96½
Rocky Mtn Div 1st 4s 1965	J J	81¼	82½	81¼	81¼	3	81⅛	83
Trans-Con Short L 1st 4s 1958	J J	82¾	84	82¾	82¾	2	82¾	86¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	89⅛	91	89⅞	91	21	89⅞	93
Atl & Birm 30-yr 1st g 4s e 1933	M S	67¼	68¾	67¼	67¼	1	65¾	68⅛
At Knoxv & Cin Div 4s 1955	M N	82¾	86	86	86	2	85	86
Atl Knox & Nor 1st g 5s 1946	J D	99½	----	99½	Feb'23	----	99½	99½
Atl & Charl A L 1st A 4½s 1944	J J	90	91¾	91	91	5	91	91¾
1st 30-year 5s Ser B 1944	J J	95¾	99½	99	99½	16	98½	100
Atl Coast Line 1st gold 4s k1952	M S	86⅞	Sale	86½	87¼	70	86	89
10-year secured 7s 1930	M N	107	Sale	106½	107	13	106	107½
General unified 4½s 1964	J D	86	Sale	86	86	2	86	89⅝
L & N coll gold 4s d1952	M S	82	Sale	81¾	82½	140	80⅛	82
Atl & Danv 1st g 4s 1948	J J	73⅝	75½	75¾	75¾	1	75¾	77
2d 4s 1948	J J	65⅝	72	72⅜	Nov'22	----	----	----
Atl & Yad 1st g guar 4s 1949	A O	76	80	77⅛	Feb'23	----	77⅛	77¼
A & N W 1st gu g 5s 1941	J J	95⅞	----	95½	Jan'23	----	95½	95½
Balt & Ohio prior 3½s 1925	J J	94¼	Sale	93¾	94¾	123	93⅛	95½
Registered k1925	Q J	92¼	94¾	93½	Feb'23	----	93½	93⅛
1st 50-year gold 4s k1948	A O	77¾	Sale	76¾	78	93	76¼	80
Registered k1948	Q J	----	79	78⅞	Feb'23	----	77	78⅞
10-year conv 4½s 1933	M S	80½	Sale	79½	80¾	333	77½	82⅛
Refund & gen 5s Series A 1995	J D	82¼	Sale	81½	83⅜	157	80½	85
Temporary 10-year 6s 1929	J J	100⅜	Sale	100	100¾	242	99½	101⅞
P Junc & M Div 1st g 3½s 1925	M N	92	92¾	92½	92¾	15	91¼	92¾
P L E & W Va Sys ref 4s 1941	M N	74¾	Sale	74¾	75⅛	26	74½	79½
Southw Div 1st gold 3½s 1925	J J	93½	93¾	93⅛	94	106	91½	94
Tol & Cin Div 1st ref 4s A 1959	J J	65¼	66	65	66	32	61½	67⅜
Battle Cr & Stur 1st gu 3s 1998	J D	60	----	60	July'22	----	----	----
Beech Creek 1st gu g 4s 1936	J J	87¼	90¾	89⅜	Dec'22	----	----	----
Registered 1936	J J	86¼	----	86	Feb'23	----	86	86
2d guar gold 5s 1936	J J	94½	----	134	May'16	----	----	----
Beech Cr Ext 1st g 3½s d1951	A O	71¾	----	60	July'22	----	----	----
Bellev & Car 1st 6s 1923	J D	99⅛	----	100⅛	Oct'22	----	----	----
Big Sandy 1st 4s 1944	J D	* 80½	85	83½	Jan'23	----	83½	83½
B & N Y Air Line 1st 4s 1955	F A	62½	78¼	75	Oct'22	----	----	----
Bruns & W 1st gu gold 4s 1938	J J	88	----	89	Feb'23	----	89	89
Buffalo R & P gen gold 5s 1937	M N	101½	----	101⅝	101⅝	3	101⅝	101⅝
Consol 4½s 1957	M N	89⅛	90½	90	90½	15	89¼	92¼
Buri C R & Nor 1st 5s 1934	A O	96⅜	98½	98¾	Feb'23	----	98½	99½
Canada Sou cons gu A 5s 1962	A O	96¾	97½	98	98	4	98	100½
Canadian North deb s f 7s 1940	J D	114½	114⅝	114	114½	52	113	114¾
25-year s f deb 6½s 1946	J J	112½	Sale	111¾	112½	104	110⅝	113¼
Canadian Pac Ry deb 4s stock	J J	79½	Sale	79⅛	80	240	78	81
Carb & Shaw 1st gold 4s 1932	M S	87	90	92½	Sept'22	----	----	----
Caro Cent 1st con g 4s 1949	J J	70½	----	70¼	Dec'22	----	----	----
Car Clinch & Ohio 1st 3-yr 5s 1938	J D	90¼	91	90	92	14	90	92
6s 1952	J D	96½	96⅝	96½	96½	13	96½	96⅝
Cart & Ad 1st gu g 4s 1981	J D	79⅝	83½	81½	Dec'22	----	----	----
Cent Br U P 1st g 4s 1948	J D	68⅛	73	70⅝	Dec'22	----	----	----
Cent New Eng 1st gu 4s 1961	J J	58	Sale	57⅞	58	24	56⅛	58
Central of Ga 1st gold 5s p1945	F A	101½	----	101½	Jan'23	----	101½	101½
Consol gold 5s 1945	M N	96¼	Sale	96¼	96½	11	95½	98½
10-year temp secur 6s June 1929	J D	100⅝	100¾	100⅛	101	45	99⅝	101
Chatt Div pur money g 4s 1951	J D	74¾	----	81	Jan'23	----	81	81
Mac & Nor Div 1st g 5s 1946	J J	94½	----	96⅝	Sept'22	----	----	----
Mid Ga & Atl Div 5s 1947	J J	92½	----	95½	June'22	----	----	----
Cent RR & B of Ga coll g 5s 1937	M N	93	Sale	93	93⅛	15	92⅝	93¾
Central of N J gen gold 5s 1987	J J	105¼	107	105¼	105¼	1	105	108
Registered h1987	Q J	103⅛	105	109	Sept'22	----	----	----
Cent Pac 1st ref gu g 4s 1949	F A	84½	Sale	84⅛	85½	90	84⅛	87¾
Mort guar gold 3½s k1929	J D	91	91½	90	91	13	90	91⅛
Through St L 1st gu 4s 1954	A O	82	Sale	81⅛	82	10	82	84
Ches & Ohio fund & impt 5s 1929	J J	95⅝	96½	95⅝	95⅝	3	94⅜	96½
1st consol gold 5s 1939	M N	101	Sale	100	100	5	100	103¼
Registered 1939	M N	97¼	----	100	Dec'22	----	----	----
General gold 4½s 1992	M S	83¼	Sale	83	84¼	48	83	86¾
Registered 1992	M S	----	----	86	Nov'21	----	----	----
20-year convertible 4½s 1930	F A	87⅛	Sale	86⅛	87½	148	85	89½
30-year conv secured 5s 1946	A O	92¼	Sale	91⅝	94	219	91⅝	96⅛
Craig Valley 1st g 5s 1940	J J	92¼	96½	94	Feb'23	----	94	95
Potts Creek Branch 1st 4s 1946	J J	78⅛	84	79	June'22	----	----	----
R & A Div 1st con g 4s 1989	J J	78⅜	83	78¾	78¾	2	78¾	78¾
2d consol gold 4s 1989	J J	75¼	77	77½	Dec'22	----	----	----
Warm Springs V 1st g 5s 1941	M S	93½	----	80¾	Dec'21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	52⅝	53	52½	53	11	50¼	54½
Railway 1st lien 3½s 1950	J J	26¾	Sale	25¾	28	89	25	29½
Chic Burl & Q—Ill Div 3½s 1949	J J	79⅝	79⅞	79⅜	79⅝	21	79⅜	83
Illinois Division 4s 1949	J J	89	Sale	88	89	16	88	90¾
Nebraska Extension 4s 1927	M N	96¾	Sale	96¼	97	9	96	97¼
Registered 1927	M N	----	----	90¼	Oct'19	----	----	----
General 4s 1958	M S	85¾	Sale	85¼	85¾	6	85¼	89½
1st & ref 5s 1971	F A	98⅜	99½	98½	99½	169	98½	101⅛
Chic & E Ill—								
1st consol gold 6s 1934	A O	105	----	106⅜	Feb'23	----	105⅜	106½
C & E Ill RR (*new co*) gen 5s 1951	M N	80	Sale	79	80	76	78	81½
Chic & Erie 1st gold 5s 1982	M N	91	94	91⅜	91½	32	92	97½
Chicago Great West 1st 4s 1959	M S	52⅛	Sale	51⅝	52⅞	177	50	56
Chic Ind & Louisv—Ref 6s 1947	J J	106	107¾	107	Jan'23	----	107	107
Refunding gold 5s 1947	J J	93⅝	97½	95⅜	Feb'23	----	92½	97½
Refunding 4s Series C 1947	J J	80	83	81¼	81¼	1	81¼	81½
General 5s A 1966	M N	83	83½	83½	83½	7	81¾	84
General 6s B c1966	J J	97	97¾	97½	98	5	95½	98
Ind & Louisville 1st gu 4s 1956	J J	74	77¾	78	Jan'23	----	78	78
Chic Ind & Sou 50-year 4s 1956	J J	83	86	81½	Feb'23	----	81½	84½
Chic L S & East 1st 4½s 1969	J D	86⅜	----	91⅛	Sept'22	----	----	----
C M & Puget Sd 1st gu 4s 1949	J J	65⅛	66	64½	65¼	20	63	68⅛
Ch M & St P gen g 4s Ser A c1989	J J	73¾	Sale	72⅞	73¾	59	72	74¾
General gold 3½s Ser B c1989	J J	63¾	65	65¼	65¼	1	62⅞	69½
General 4½s Series C c1989	J J	81½	Sale	81½	81½	24	79⅝	83⅞
Gen & ref Series A 4½s a2014	A O	62¼	Sale	60½	62¾	219	56	62¾
Gen ref conv Ser B 5s a2014	F A	69¼	Sale	67	69½	127	64	69⅞
Convertible 4½s 1932	J D	66⅞	Sale	65¾	67⅛	497	63	67¾
4s 1925	J J	79⅞	Sale	79¼	80⅛	42	76	81
25-year debenture 4s 1934	J J	61	Sale	59⅞	61½	123	54	62½
Chic & Mo Riv Div 5s 1926	J J	97	97⅛	97	97	3	96⅛	97½
Chic & N'west Ext 4s 1886-1926	F A	94¼	98¼	96	Jan'23	----	96	96
Registered 1886-1926	F A	94⅜	----	93⅜	Jan'23	----	93⅜	93⅜
General gold 3½s 1987	M N	71⅝	74	72⅜	73½	10	72⅜	77
Registered p1987	Q F	* 70⅛	----	73⅛	Dec'22	----	----	----
General 4s 1987	M N	83½	85	82½	84	10	82½	87
Stamped 4s 1987	M N	79½	84⅛	83	83	8	82⅛	87¼
General 5s stamped 1987	M N	102½	104¼	103⅛	103¼	12	103⅛	105½
Sinking fund 6s 1879-1929	A O	103¼	105	105	Feb'23	----	103⅛	106¼
Registered 1879-1929	A O	101½	104¼	101⅞	Apr'22	----	----	----
Sinking fund 5s 1879-1929	A O	98⅞	----	99	99	9	98½	99
Registered 1879-1929	A O	98⅝	----	100	Aug'22	----	----	----
Sinking fund deb 5s 1933	M N	100½	103	100½	100½	7	100½	101
Registered 1933	M N	----	----	94½	May'22	----	----	----
10-year secured 7s g 1930	J D	106⅞	107	107	107⅞	14	107	110
15-year secured 6½s g 1936	M S	109¾	Sale	109½	110	21	108	110¼
Chic R I & P—*Railway* gen 4s 1988	J J	80	Sale	79½	81	57	78¾	82
Registered 1988	J J	78⅝	----	78⅞	Jan'23	----	78⅞	78⅞
Refunding gold 4s 1934	A O	79	Sale	79	79¾	193	79	83½
Chic St L & N O gold 5s 1951	J D	100	103¼	100½	Feb'23	----	100¼	101½
Registered 1951	J D	----	----	99	Aug'21	----	----	----
Gold 3½s 1951	J D	79½	----	65¾	Dec'21	----	----	----
Joint 1st ref 5s Series A 1963	J D	94¾	95½	94½	95	67	94½	97⅝
Memph Div 1st g 4s 1951	J D	83	Sale	83	83	1	83	83
C St L & P 1st cons g 5s 1932	A O	100	----	100	May 22	----	----	----
Chic St P M & O cons 6s 1930	J D	105	106	105	106½	3	105	107½
Cons 6s reduced to 3½s 1930	J D	92¼	93½	92	Sept'22	----	----	----
Debenture 5s 1930	M S	94⅛	94½	94½	Feb'23	----	94½	96¾

*No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. sOption sale.

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 2	Interest Period		Price Friday Mar. 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chic T H & So East 1st 5s...1960	J	D	77	78	79	Feb'22	----	77	81
Chic Un Sta'n 1st gu 4½s A...1963	J	J	91½	92	91⅞	92	8	90	92⅝
5s B...1963	J	J	100	100¼	99⅞	100¼	22	99¾	100½
1st Ser C 6½s (ctfs)...1963	J	J	115⅛	115½	114¾	115⅛	21	112⅞	115⅞
Chic & West Ind gen g 6s...c1932	Q	M	105	----	105	Feb'23	----	105	105
Consol 50-year 4s...1952	J	J	74¾	Sale	74½	75½	71	72½	75⅞
15-year s f 7½s...1935	M	S	102½	Sale	102¼	102½	25	101½	102¾
Choc Okla & Gulf cons 5s...1952	M	N	96⅞	98¼	97½	Feb'23	----	96¾	98
C Find & Ft W 1st gu 4s g...1923	M	N	----	----	88	Mar'17	----	----	----
Cin H & D 2d gold 4½s...1937	J	J	89	----	89¾	Feb'23	----	88⅝	89¾
C I St L & C 1st g 4s...k1936	Q	F	86⅝	----	87¾	Dec'22	----	----	----
Registered...k1936	Q	F	----	----	90½	Oct'22	----	----	----
Cin Leb & Nor gu 4s g...1942	M	N	85¾	86	85¾	85¾	2	85¾	85¾
Cin S & Cl cons 1st g 5s...1928	J	J	98	98⅜	99	Aug'22	----	----	----
Clearf & Mah 1st gu g 5s...1943	J	J	97⅛	----	90½	Jan'22	----	----	----
Cleve Cin Ch & St L gen 4s...1993	J	D	77¾	97¾	77⅜	79	47	77⅞	82⅛
20-year deb 4½s...1931	J	J	92½	93	93½	93½	10	91⅛	93½
General 5s Series B...1993	J	D	97⅞	98½	97¼	97⅜	2	97¼	100
Ref & Impt 6s Series A...1929	J	J	101	101½	101¼	101⅞	34	101	102⅛
Cairo Div 1st gold 4s...1939	J	J	82	85	86½	Feb'23	----	85½	88
Cin W & M Div 1st g 4s...1991	J	J	77½	78	78¾	Feb'23	----	77⅞	78⅜
St L Div 1st coll tr g 4s...1990	M	N	76¾	78	79	79	2	78⅛	81⅜
Spr & Col Div 1st g 4s...1940	M	S	83	----	82½	Jan'23	----	82½	82½
W W Val Div 1st g 4s...1940	J	J	81⅞	----	81⅜	Nov'22	----	----	----
C C C & I gen cons g 6s...1934	J	J	106¼	107½	106⅜	Feb'23	----	106¼	106⅜
Clev Lor & W con 1st g 5s...1933	A	O	96⅞	----	97½	Feb'23	----	96⅜	97½
Cl & Mar 1st gu g 4½s...1936	M	N	89¼	96	90	Jan 23	----	95	95
Cleve & Mahon Vall g 5s...1938	J	J	94¼	----	94	Feb'23	----	94	94
Cl & P gen gu 4½s Ser A...1942	J	J	95¼	----	91	Nov'21	----	----	----
Series B...1942	A	O	95¼	----	104	Dec'15	----	----	----
Int reduced to 3½s...1942	A	O	80¾	----	96½	Feb'12	----	----	----
Series C 3½s...1948	M	N	81⅛	----	90⅛	Dec'12	----	----	----
Series D 3½s...1950	F	A	81⅛	84	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s...1961	A	O	92¾	95¾	94½	94	10	94½	98
Cleve Union Term 5½s...1972	A	O	103⅝	Sale	103½	104½	57	103	106
Coal River Ry 1st gu 4s...1945	J	D	83¼	85	85	Feb'23	----	83	85
Colorado & South 1st g 4s...1929	F	A	92¼	92⅝	92¼	92⅝	11	92⅛	93½
Refunding & exten 4½s...1935	M	N	83¼	Sale	83⅛	84	14	83¾	87⅛
Col & H V 1st ext g 4s...1948	A	O	80⅜	88	83½	Nov'22	----	----	----
Col & Tol 1st ext 4s...1955	F	A	80⅜	85¾	82	Dec'22	----	----	----
Cuba RR 1st 50-year 5s g...1952	J	J	84	Sale	83½	85	8	83½	85¾
1st ref 7½s...1936	J	D	104	Sale	104	104⅝	2	103¾	105
Day & Mich 1st cons 4½s...1931	J	J	92½	94	92½	92½	1	91⅝	92½
Delaware & Hudson—									
1st & ref 4s...1943	M	N	86¼	87⅛	87	87½	22	86⅜	90
30-year conv 5s...1935	A	O	93¼	94½	94¼	94½	30	92¼	98
5½s...1937	M	N	100½	Sale	100	100⅝	44	100	102½
10-year secured 7s...1930	J	D	106	107½	105¼	107½	3	105	111¾
D R RR & Bdge1st gu 4s g...1936	F	A	91⅞	----	87	May'22	----	----	----
Den & R Gr—1st cons g 4s...1936	J	J	74	Sale	73¾	74¾	39	73½	76
Consold gold 4½s...1936	J	J	78½	79	79	Feb'23	----	78¼	80
Improvement gold 5s...1928	J	D	83⅛	85	82	83⅛	15	82	88
1st & refunding 5s...1955	F	A	55¼	56½	54½	56½	85	50¾	57
Trust Co certifs of deposit			48	----	48	Feb'23	----	48	53
Des M & Ft D 1st gu 4s...1935	J	J	44⅛	48	44	44⅛	4	43	45
Des Plaines Val 1st gu 4½s...1947	M	S	91⅛	----	93¼	Sept'22	----	----	----
Det & Mack—1st lien g 4s...1995	J	D	75⅛	----	75⅛	Feb'23	----	75⅛	75⅛
Gold 4s...1995	J	D	63⅛	76	70⅛	Oct'22	----	----	----
Det Riv Tun 4½s...1961	M	N	86	Sale	86	88⅛	29	86	90¾
Dul Missabe & Nor gen 5s...1941	J	J	98	----	99½	Feb'23	----	98¾	99½
Dul & Iron Range 1st 5s...1937	A	O	98⅜	99¾	99½	99¾	2	99½	100
Registered...1937	A	O	----	----	98½	Jan'23	----	98½	98½
Dul Sou Shore & Atl g 5s...1937	J	J	77	80	78¼	79	6	75	80
E Minn Nor Div 1st g 4s...1948	A	O	86¼	88	89	Feb'33	----	89	90
E Tenn reorg lien g 5s...1938	M	S	91¾	93½	93⅝	Nov'22	----	----	----
E T Va & Ga Div g 5s...1930	J	J	99	----	99	Jan'23	----	99	99
Cons 1st gold 5s...1956	M	N	96½	99	97¾	97¾	1	97½	99½
Elgin Joliet & East 1st g 5s...1941	M	N	98⅝	100	99½	Jan'23	----	99½	100
Erie 1st consold gold 7s ext...1930	M	S	104	104	103¼	104	24	103¼	104¾
1st cons g 4s prior...1996	J	J	57	Sale	56¼	58	79	54⅝	58⅞
Registered...1996	J	J	----	----	57	Mar'22	----	----	----
1st consol gen lien g 4s...1996	J	J	47	Sale	46¾	48	209	43½	49¼
Registered...1996	J	J	----	----	51	Aug'22	----	----	----
Penn coll trust gold 4s...1951	F	A	85	----	85	85¾	27	82	85¾
50-year conv 4s Ser A...1953	A	O	47⅜	Sale	47⅜	49¾	25	41⅞	52
do Series B...1953	A	O	48	50	49	49⅞	11	42¼	52
Gen conv 4s Series D...1953	A	O	49⅞	Sale	49⅞	52	82	43¾	54½
Erie & Jersey 1st s f 6s...1955	J	J	89	90⅛	88⅛	89¼	11	87	89½
Erie & Pitts gu g 3½s B...1940	J	J	83¾	Sale	83¾	83¾	1	83¾	83¾
Series C...1940	J	J	83½	----	79¼	May'19	----	----	----
Evans & T H 1st gen g 5s...1942	A	O	----	----	88	Apr'21	----	----	----
Mt Vernon 1st gold 6s...1923	A	O	----	----	69½	Apr'21	----	----	----
Sul Co Branch 1st g 5s...1930	A	O	----	----	69½	Apr'21	----	----	----
Fla Cent & Pen 1st ext 6s...1923	J	J	99⅛	----	100	Jan'23	----	100	100
1st land grant ext g 5s...1930	J	J	93	----	93½	Aug'22	----	----	----
Consol gold 5s...1943	J	J	92⅝	----	92¾	92¾	1	91⅜	93
Florida E Coast 1st 4½s...1959	J	D	86⅝	Sale	86⅝	86⅝	2	85½	89
Fort St U D Co 1st g 4½s...1941	J	J	78½	----	66	Apr'21	----	----	----
Ft W & Den C 1st g 5½s...1961	J	D	101⅝	103⅛	103	Jan'23	----	103	103
Ft Worth & Rio Gr 1st g 4s...1928	J	J	84⅛	----	87⅝	Feb'23	----	85	87⅝
Frem Elk & Mo V 1st 6s...1933	A	O	108¾	----	109	Jan'23	----	107⅝	109
G H & S A M & P 1st 5s...1931	M	N	96⅛	----	98⅜	Jan'23	----	98⅜	99⅜
2d exten 5s guar...1931	J	J	93	96	96½	Feb'23	----	96½	97
Galv Hous & Hend 1st 5s...1933	A	O	85½	89	87½	Jan'23	----	85½	87½
Genessee River 1st s f 6s...1957	J	J	86½	Sale	86	86½	9	86	88½
Ga & Ala Ry 1st con 5s...o1945	J	J	81⅜	Sale	81⅛	81⅜	2	81	81⅜
Ga Car & No 1st gu g 5s...1929	J	J	90¾	93	90¾	Feb'23	----	90½	90¾
Ga Midland 1st 3s...1946	A	O	61⅛	64½	62½	Feb'23	----	61½	65
Gila V G & N 1st gu g 5s...1924	M	N	99½	----	99½	99½	2	99½	99½
Gr R & I ex 1st gu g 4½s...1941	J	J	89¾	93	91¼	Feb 23	----	91⅛	92
Grand Trunk of Can deb 7s...1940	A	O	114	Sale	113⅞	114½	92	112	115
15-year s f 6s...1936	M	S	104¼	Sale	104	104⅝	71	102¼	105
Great Nor Gen 7s ser A...1936	J	J	108⅜	Sale	107⅞	109⅜	302	107⅞	111½
1st & ref 4½s Series A...1961	J	J	89¼	Sale	89¼	89¼	16	89¼	92½
Registered...1961	J	J	----	----	82¼	Oct 21	----	----	----
5½s...1952	J	J	100½	Sale	100	100⅜	115	100	102⅞
Green Bay & W Deb ctfs "A"...	Feb		60	80	75	Feb'23	----	70	75
Debenture ctfs "B"...	Feb		11⅝	Sale	11⅝	12¼	6	9¾	13¼
Greenbrier Ry 1st gu g 4s...1940	M	N	84½	----	69	Apr'21	----	----	----
Gulf & S I 1st ref & t g 5s...b1952	J	J	80¼	82½	80⅛	80⅛	2	80⅛	84½
Harlem R-Pr Ches 1st 4s...1954	M	N	77	Sale	77	77⅛	14	77	78½
Hocking Val 1st cons g 4½s...1999	J	J	84	Sale	83¾	84	3	83¼	85¾
Registered...1999	J	J	----	----	73½	June'18	----	----	----
H & T C 1st g 5s int gu...1937	J	J	96¾	98	97¾	Feb'23	----	97	97⅝
Houston Belt & Term 1st 5s...1937	J	J	90¾	92	90⅝	Feb'23	----	90⅝	92
Hous E & W T 1st g 5s...1933	M	N	97⅛	98½	98	Jan'23	----	98	98
1st guar 5s red...1933	M	N	96⅛	----	94½	May'22	----	----	----
Housatonic Ry cons g 5s...1937	M	N	84⅛	95	80	Dec'21	----	----	----
Hud & Manhat 5s ser A...1957	F	A	81½	Sale	80¼	81¾	62	80¼	84⅞
Adjust income 5s...1957	A	O	63	Sale	63	63½	127	61⅜	65
Illinois Central 1st gold 4s...1951	J	J	89⅝	94	92	92	1	92	92⅛
Registered...1951	J	J	----	91	83⅛	Sept'21	---	----	----
1st gold 3½s...1951	J	J	81	82½	82	Feb'23	----	77¼	83
Registered...1951	J	J	----	----	80	Oct'22	----	----	----
Extended 1st gold 3½s...1951	A	O	81	82½	83	Feb'23	---	83	83
Registered...1951	A	O	79	82	----	----	----	----	----
1st gold 3s sterling...1951	M	S	57⅛	72	83⅛	Mar'22	----	83	85⅞
Collateral trust gold 4s...1952	M	S	82½	83	84	Feb'23	----	----	----
Registered...1952	A	O	----	----	95⅜	Sept'19	--	----	----
1st refunding 4s...1955	M	N	84⅛	85	85	85½	44	84¼	88¾
Purchased lines 3½s...1952	J	J	77⅝	----	77⅝	77⅝	5	77¼	79

BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 2	Interest Period		Price Friday Mar. 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Illinois Central (Concluded)									
Collateral trust gold 4s...1953	M	N	80	Sale	79⅝	80¼	24	79⅝	83
Registered...1953	M	N	----	----	82	Aug'22	----	----	----
15-year secured 5½s...1934	J	J	101½	Sale	100⅝	101¾	51	100⅝	102⅞
15-year secured 6½s g...1936	J	J	109¼	Sale	109	109½	17	109	111
Cairo Bridge gold 4s...1950	J	D	82⅝	85	87	Jan'23	----	87	87
Litchfield Div 1st gold 3s...1951	J	J	62⅝	72½	69⅜	Feb'23	----	69⅜	73
Louisv Div & Term g 3½s...1953	J	J	76	78	76	Feb'23	----	76	79⅞
Omaha Div 1st gold 3s...1951	F	A	69⅛	Sale	69⅛	69⅛	3	68¾	69⅝
St Louis Div & Term g 3s...1951	J	J	68	70¼	71	Feb'23	----	71	71
Gold 3½s...1951	J	J	77	Sale	77	77	6	77	80
Springf Div 1st g 3½s...1951	J	J	75¼	----	78⅛	July'22	----	----	----
Western Lines 1st g 4s...1951	F	A	83	88½	83	Jan'23	----	83	83
Registered...1951	F	A	----	----	92	Nov'10	----	----	----
Ind B & W 1st pref 4s...1940	A	O	87	----	87½	Feb'23	----	87½	87½
Ind Ill & Iowa 1st g 4s...1950	J	J	84	85⅞	85⅛	Feb'23	----	85	85⅛
Int & Great Nor Adjust 6s...1952	J	J	47⅞	Sale	47¼	48¼	249	41	49¼
1st Mtge 6s...1952	J	J	47¾	48	97	97⅛	99	97	97⅜
TrustCo certificates 3-year 5s...			----	65	61½	Dec'22	----	----	----
Iowa Central 1st gold 5s...1938	J	D	71	73	72¾	72¾	5	71½	73½
Refunding gold 4s...1951	M	S	37	39	36⅞	38¼	6	36	40
James Frank & Clear 1st 4s...1959	J	D	84	86	85½	Jan'23	----	85½	87
Ka A & G R 1st gu g 5s...1935	J	J	95⅛	----	----	----	----	----	----
Kan & M 1st gu g 4s...1990	A	O	77¾	78½	77⅜	Feb'23	----	77⅜	79⅞
2d 20-year 5s...1927	J	J	96⅜	----	96⅜	96⅜	4	96⅜	97
K C Ft S & M cons g 6s...1928	M	N	101⅜	103	102¼	Feb'23	----	102	102½
K C Ft S & M Ry ref g 4s...1936	A	O	76⅛	76½	76	78½	39	76	79½
K C & M R & B 1st gu 5s...1929	A	O	92⅝	94½	94⅝	94⅝	1	92⅝	95
Kansas City Sou 1st gold 3s...1950	A	O	67⅜	Sale	67	67¾	48	67	68⅞
Ref & Impt 5s...Apr 1950	J	J	85	Sale	84¾	85	52	83	89⅜
Kansas City Term 1st 4s...1960	J	J	80	Sale	80	80½	28	80	83⅜
Kentucky Central gold 4s...1987	J	J	83	----	83	Feb'23	----	83	83⅞
Keok & Des Moines 1st 5s...1923	A	O	91	91½	90	92	23	90	92
Knoxv & Ohio 1st g 6s...1925	J	J	101	Sale	101	101	10	101	101⅝
Lake Erie & West 1st g 5s...1937	J	J	92	93	91¾	93	19	91¾	97
2d gold 5s...1941	J	J	85	86	85	85	13	85	86
Lake Shore gold 3½s...1997	J	D	74¾	77	75¾	Feb'23	----	72⅞	78⅜
Registered...1997	J	D	----	75½	71¼	Dec'22	----	----	----
Debenture gold 4s...1928	M	S	93½	94⅛	93½	94½	22	92	96
25-year gold 4s...1931	M	N	91	91½	91	91½	103	91	93½
Registered...1931	M	N	----	----	85½	July'21	----	----	----
Leh Val N Y 1st gu g 4½s...1940	J	J	93⅝	94½	94⅛	Feb'23	----	92½	97
Registered...1940	J	J	*90	----	90	Jan'23	----	90	90
Lehigh Val (Pa) cons g 4s...2003	M	N	79½	Sale	79½	80⅛	15	79½	81⅓
General cons 4½s...2003	M	N	89	Sale	89¾	89¾	3	89	92¼
Leh V Term Ry 1st gu g 5s...1941	A	O	101	----	103¼	Dec'22	----	----	----
Registered...1941	A	O	----	----	113	Mar'13	----	----	----
Leh Val RR 10-yr coll 6s...n1928	M	S	102½	102½	102¼	102½	14	102¼	105
Leh & N Y 1st guar gold 4s...1945	M	S	83⅜	87¼	86	Aug'22	----	----	----
Lex & East 1st 50-yr 5s gu...1965	A	O	99	Sale	98¾	99	5	98½	99½
Long Dock consol g 6s...1935	A	O	106⅜	----	108½	Nov'22	----	----	----
Long Isld 1st cons gold 5s...h1931	Q	J	98⅝	99½	97¾	Dec '22	----	----	----
1st consol gold 4s...h1931	Q	J	89⅜	----	89¼	June'22	----	----	----
General gold 4s...1938	J	D	83½	84½	83¾	Feb'23	----	83¾	85½
Gold 4s...1932	J	D	81	----	81	Nov'22	----	----	----
Unified gold 4s...1949	M	S	77¼	81	79¼	Feb'23	----	79¼	81
Debenture gold 5s...1934	J	D	92½	95	94	Jan'23	----	94	94
20-year p m deb 5s...1937	M	N	84½	85	84¼	84½	3	83½	85½
Guar refunding gold 4s...1949	M	S	77¼	78¾	78	78½	9	78	83
Nor Sh B 1st con g gu 5s...g1932	Q	J	91¾	----	95	Nov'22	----	----	----
Louisiana & Ark 1st g 5s...1927	M	S	92½	94¼	94½	94½	1	93⅞	94½
Lou & Jeff Bdge Co gu g 4s...1945	M	S	79½	80	79½	79½	3	78¼	80
Louisville & Nashville—									
Gold 5s...1937	M	N	101¾	----	102½	Feb'23	----	102	103
Unified gold 4s...1940	J	J	89¾	Sale	89	90	20	89	92
Registered...1940	J	J	----	----	90⅛	June'22	----	----	----
Collateral trust gold 5s...1931	M	N	101	----	99⅜	Feb'23	----	99⅜	100
10-year secured 7s...	M	N	107	Sale	107	107½	36	106	108¾
1st ref 5½s...2003	A	O	103½	Sale	103½	104⅜	17	103¼	105
N O & M 1st gold 6s...1930	J	J	102¼	----	101¾	Jan'23	----	101⅜	101¾
2d gold 6s...1930	J	J	97⅞	----	101½	Feb'23	----	101½	101½
Paducah & Mem Div 4s...1946	F	A	84⅞	88	86	July'22	----	----	----
St Louis Div 2d gold 3s...1980	M	S	60½	Sale	60½	60⅝	7	60½	63
L & N & M & M 1st g 4½s...1945	M	S	97	----	96	Jan'23	----	96	96
L & N South joint M 4s...1952	J	J	78	79¾	78	78	4	78	80¾
Registered...b1952	Q	J	----	----	96	Feb'05	----	----	----
Louisv Cin & Lex gold 4½s...1931	M	N	96½	----	96½	96½	1	96½	97
Mahon C'l RR 1st 5s...1934	J	J	99⅜	----	99¾	Dec'22	----	----	----
Manila RR (Southern Lines)...1939	M	N	69	66⅛	69	70½	33	64⅛	70½
Manitoba Colonization 5s...1934	J	D	97	Sale	96¾	97¼	6	96	97¼
Man G B & N W 1st 3½s...1941	J	J	77¾	----	70	Mar'21	----	----	----
Mex Internal 1st cons g 4s...1977	M	S	----	----	77	Mar'10	----	----	----
Michigan Central 5s...1931	M	S	98½	----	100	Oct'22	----	----	----
Registered...1931	Q	M	97¾	101	97¾	Feb'23	----	97¾	97¾
4s...1940	J	J	88	91	88	88	4	88	88
Registered...1940	J	J	----	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s...1951	M	S	79	81½	80	Feb'23	----	80	80
1st gold 3½s...1952	M	N	81½	83	81½	Feb'23	----	81½	84
20-year debenture 4s...1929	A	O	91½	92	91¼	91¼	3	90½	92⅝
Mid of N J 1st ext 5s...1940	A	O	87	94	94½	94½	1	----	----
Milw L S & West imp g 5s...1929	F	A	99½	----	99¾	Jan'23	----	99¾	99¾
Ashland Div 1st g 6s...1925	M	S	101⅜	----	101½	Nov'22	----	----	----
Mich Div 1st gold 6s...1924	J	J	101	----	100⅞	Dec'22	----	----	----
Milw & Nor 1st ext 4½s...1934	J	D	92½	----	90½	90½	1	88¼	93
Cons extended 4½s...1934	J	D	90	91	89⅝	90⅛	10	89⅝	92
Mil Spar & N W 1st gu 4s...1947	M	S	86	Sale	85½	86	4	85½	89
Milw & S L 1st gu 3½s...1941	J	J	76½	86	66⅛	Aug'21	----	----	----
Minn & St Louis 1st 7s...1927	J	D	101	----	101	Feb'23	----	101	101
1st consol gold 5s...1934	M	N	71	74½	75	Feb'23	----	74⅝	76
1st & refunding gold 4s...1949	M	S	39½	Sale	39	40	34	37	40
Ref & ext 50-yr 5s Ser A...1962	Q	F	38⅝	39	37½	39	21	35	39¾
M St P & S S M con g 4s int gu	1938	J	J	87¼	88¼	87	88	2	87	90
1st cons 5s...1938			99	----	99¼	99¼	5	98⅛	99½
10-year coll trust 6½s...1931	M	S	103⅞	Sale	103	103¾	24	103	106
1st Chicago Term s f 4s...1941	M	N	89⅛	94	92½	Dec'22	----	----	----
M S S M & A 1st g 4s int gu...1926	J	J	96⅛	----	96¼	Jan'23	----	96¼	96⅜
Mississippi Central 1st 5s...1949	J	J	90	92	88⅜	Jan'23	----	----	----
M K & Okla 1st guar 5s...1942	M	N	91	94¾	94	Jan'23	----	94	94
Mo Kan & Tex—1st gold 4s...1990	J	D	73⅝	73⅝	78	78½	117	78	80¼
2d gold 4s...g1990	F	A	----	----	68¼	Aug'22	----	----	----
Trust Co certifs of deposit...			74½	----	73¼	73½	17	70⅜	74½
1st & refunding 4s...2004	M	S	----	----	90	Nov'22	----	89	89
Trust Co certifs of deposit...			91½	----	89½	Jan'23	----	89	89½
Gen sinking fund 4½s...1936	J	J	----	----	64½	June'22	----	----	----
Trust Co certifs of deposit...			73½	----	71¾	71¾	5	68½	71¾
5% certfs for notes "ext"...			73⅝	Sale	73⅝	73⅝	1	73⅝	73⅝
Mo K & T Ry—Pr l 5s Ser A...1962	J	J	80	Sale	79½	81⅜	76	79½	83⅜
40-year 4s Series B...1962	J	J	65¾	Sale	64½	65¾	71	64½	67½
10-year 6s Series C...1932	J	J	95¼	Sale	95	95⅝	315	95	96¾
Cum adjust 5s Series A...1967	J	J	60⅞	Sale	60¼	61¾	969	59	63
Missouri Pacific (reorg Co)—									
1st & refunding 5s Ser A...1965	F	A	84	85⅜	85¼	85⅜	8	84½	86⅞
1st & refunding 5s Ser C...1926	F	A	96¼	96¾	96	96½	16	95½	96¾
1st & refunding 6s Ser D...1949	F	A	95¾	Sale	95¾	97	103	94½	99
General 4s...1975	M	S	59⅝	Sale	59½	60¾	119	59½	63¼
Missouri Pacific—									
3d 7s extended at 4%...1938	M	N	79	----	81⅝	Nov'22	----	----	----
Mob & Bir prior lien g 5s...1945	J	J	93⅛	----	75⅝	Aug'21	----	----	----
Mortgage gold 4s...1945	J	J	73⅛	74	73¾	Feb 23	----	73¼	73¾
Mobile & Ohio new gold 6s...1927	J	D	102½	103⅜	102½	102½	2	102½	104¾
1st ext gold 6s...h1927	Q	J	100¼	----	103⅜	Feb'23	----	100½	103⅞
General gold 4s...1938	M	S	75¼	----	76	76	4	75½	76
Montgomery Div 1st g 5s...1947	F	A	93¼	95½	94¾	Feb 23	----	94¾	94¾
St Louis Div 5s...1927	J	D	94⅛	----	95½	95½	1	94	94⅛
Mob & Ohio coll tr g 4s...1938	M	S	78¾	79	78¾	79½	12	77⅛	79¾
Moh & Mal 1st gu g 4s...1991	M	S	82½	----	82⅜	Feb'23	----	82⅜	83¼

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 2	Interest Period		Price Friday Mar. 2 Bid	Price Friday Mar. 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Mont C 1st gu g 6s 1937	J	J	109	112⅝	114	Jan'23	----	111	114
Registered 1937	J	J	----	----	186¼	May'06	----	----	----
1st guar gold 5s 1937	J	J	101	102½	101	101	1	101	101⅜
Will & S F 1st gold 5s 1938	J	D	99⅝	----	101	Jan'23	----	101	101
M & E 1st gu 3½s 2000	J	D	77	77½	77¾	Feb'23	----	77¼	78¼
Nashv Chatt & St L 1st 5s 1928	A	O	100	100½	100	100¼	13	99¾	101
N Fla & S 1st gu g 5s 1937	F	A	96⅞	----	92½	Nov'22	----	----	----
Nat Ry of Mex pr lien 4½s 1957	J	J	----	----	31	Sept'22	----	----	----
July coupon on ----			31	32	31	31⅞	29	26	32
do off ----			----	----	----	----	----	----	----
General 4s (Oct on) 1977	A	O	----	----	26⅛	Jan'23	----	26⅛	26⅛
April coupon on ----			26⅛	30	----	----	----	----	----
do off ----			----	----	27½	28	12	27½	28
Nat of Mex prior lien 4½s 1926	J	J	----	----	38¼	June'22	----	----	----
July coupon on ----			38⅛	40	38⅜	Feb'23	----	36½	39⅛
do off ----			----	----	----	----	----	----	----
1st consol 4s (Oct on) 1951	A	O	----	----	25⅝	Feb'23	----	25⅝	25⅝
April coupon on ----			30	----	26	Feb'23	----	24½	26¼
do off ----			26½	----	26½	Feb'23	----	26	27½
Naugatuck RR 1st 4s 1954	M	N	68⅛	----	87	July'14	----	----	----
New England cons 5s 1945	J	J	87¼	94	89½	Jan'23	----	89	89½
Consol 4s 1945	J	J	73⅛	----	70	Sept'17	----	----	----
N J Junc RR guar 1st 4s 1986	F	A	82⅝	----	82	Jan'13	----	82	82
N O & N E 1st ref & imp 4½s A '52	J	J	79⅝	Sale	78¾	79⅝	15	78¾	81½
New Orleans Term 1st 4s 1953	J	J	74⅞	Sale	74⅜	75⅞	9	75½	79¼
N O Texas & Mexico 1st 6s 1925	J	D	100½	100⅝	100½	101	27	100⅛	101⅛
Non-cum income 5s A 1935	A	O	81	Sale	81	82½	98	77½	83⅞
N & C Bdge gen gu 4½s 1945	J	J	90	91	89½	Jan'23	----	89¼	89½
N Y B & M B 1st con g 5s 1935	A	O	95¾	----	96½	Sept'22	----	----	----
N Y Cent RR conv deb 6s 1935	M	N	103½	Sale	103⅛	104¼	214	103	105¾
Consol 4s Series A 1998	F	A	79⅞	Sale	79¼	80	32	79¼	82⅝
Ref & impt 4½s "A" 2013	A	O	85¼	Sale	84⅞	86½	154	84⅞	88⅞
Ref & impt 5s 2013	A	O	96	Sale	95½	96½	577	95½	98¾
N Y Central & Hudson River—									
Mortgage 3½s 1997	J	J	73½	Sale	72⅞	74	139	72⅞	77¾
Registered 1997	J	J	----	----	78	Dec'22	----	----	----
Debenture gold 4s 1934	M	N	88⅞	89¾	89	89⅞	112	89	91⅝
Registered 1934	M	N	----	----	89½	Nov'22	----	----	----
30-year debenture 4s 1942	J	J	87¼	90	89	89	2	87¼	90¼
Lake Shore coll gold 3½s 1998	F	A	72	Sale	71¼	72	58	71¼	76
Registered 1998	F	A	69¾	79	71½	Feb'23	----	71½	72
Mich Cent coll gold 3½s 1998	F	A	73¼	Sale	73¼	74⅞	47	73¼	77
Registered 1998	F	A	----	76½	75	Jan'23	----	75	75
N Y Chic & St L 1st g 4s 1937	A	O	87½	89	88⅜	Feb'23	----	87¼	90¼
Registered 1937	A	O	----	----	86½	Jan'23	----	86½	86½
Debenture 4s 1931	M	N	84½	88	87⅝	Feb'23	----	86½	87⅞
N Y Connect 1st gu 4½s A 1953	F	A	86⅛	86¾	85¼	86¾	16	85¼	88⅝
N Y & Erie 1st ext g 4s 1947	M	N	80	----	87	July'22	----	----	----
3rd ext gold 4½s 1948	M	S	99⅜	----	99½	Jan'23	----	99¼	99½
4th ext gold 5s 1930	A	O	92⅛	----	91½	Nov'22	----	----	----
5th ext gold 4s 1928	J	D	92	----	94¾	Nov'16	----	----	----
N Y & Green L gu g 5s 1946	M	N	78	----	86½	Nov'22	----	----	----
N Y & Harlem g 3½s 2000	M	N	75¼	----	77½	Feb'23	----	77⅜	77½
N Y Lack & Western 5s 1923	F	A	100¼	----	98½	98½	2	98½	100
Terminal & improve't 4s 1923	M	N	93⅛	Sale	99½	99¾	7	99¼	99¾
N Y L E & W 1st 7s ext 1930	M	S	103¼	----	103½	Jan'23	----	103½	103½
N Y & Jersey 1st 5s 1932	F	A	97	99	98½	98⅞	2	97⅛	98⅞
N Y & Long Br gen g 4s 1941	M	S	88⅞	----	91	July'22	----	----	----
N Y N H & Hartford—									
Non-conv deben 4s 1947	M	S	48	49½	50	Jan'23	----	50	57
Non-conv deben 3½s 1947	M	S	44	45½	47	Feb'23	----	40	44⅞
Non-conv deben 3½s 1954	A	O	43	44¾	44¾	Feb'23	----	40	47
Non-conv deben 4s 1955	J	J	46⅛	47	48	Feb'23	----	45¼	51½
Non-conv deben 4s 1956	M	N	46⅛	48	47	48	4	43	51
Conv debenture 3½s 1956	J	J	43	44¾	43	43½	20	40	48
Conv debenture 6s 1948	J	J	68⅛	68¾	68	69⅛	61	67¼	73¼
7s European Loan 1925	----		75	Sale	70¼	77	27	70¼	81¾
7s Francs 1925	A	O	69	Sale	69	69	27	60	71½
Cons Ry non-conv 4s 1930	F	A	48½	----	42	Feb'23	----	40¼	42
Non-conv deben 4s 1955	J	J	46	----	60	July'18	----	----	----
Non-conv deben 4s 1956	J	J	46	52	49	Dec'22	----	----	----
4% debentures 1957	M	N	42½	42½	41¾	42¾	18	39½	43½
N Y & Northern 1st g 5s 1927	A	O	99½	----	99	Oct'22	----	----	----
N Y O & W ref 1st g 4s 1992	M	S	65½	66	65½	68⅛	22	65½	70⅞
Registered $5,000 only 1992	M	S	----	----	59½	Nov'20	----	----	----
General 4s 1955	J	D	56	58	58	58	1	58	70⅝
N Y Prov & Boston 4s 1942	A	O	70	----	83	Aug'13	----	----	----
N Y & Pu 1st cons gu g 4s 1998	A	O	82½	85	82½	82½	4	82½	82¾
N Y & R B 1st gold 5s 1927	M	S	96⅛	99	96	Dec'22	----	----	----
N Y Susq & W 1st ref 5s 1937	J	J	57	60	60	60	5	52	60
2d gold 4½s 1937	F	A	45	48	48	48	1	42	49⅝
General gold 5s 1940	F	A	44	50	46	48	2	45	49
Terminal 1st gold 5s 1943	M	N	84⅝	90	84⅝	84⅝	5	84⅝	93⅝
N Y W'ches & B 1st Ser I 4½s 1946	J	J	46	Sale	46	47	39	44¾	50¼
Norfolk Sou 1st & ref A 5s 1961	F	A	70	Sale	68⅛	70	50	63⅛	71
Norfolk & Sou 1st gold 5s 1941	M	N	90⅝	92	92	92	2	90¾	93½
Norf & West gen gold 6s 1931	M	N	108½	----	108½	Feb'23	----	108½	108½
Improvement & extg 1934	F	A	110¼	----	108¾	Jan'23	----	108¾	108¾
New River 1st gold 1932	A	O	106⅜	108	109	Dec'22	----	----	----
N & W Ry 1st cons g 4s 1996	A	O	89⅝	Sale	89½	90	25	89½	93¼
Registered 1996	A	O	81	----	89½	89½	1	88½	90
Div'l 1st lien & gen g 4s 1944	J	J	85¼	88⅛	85	85¼	1	85	86¾
10-25 year conv 4½s 1938	M	S	109¼	----	108	Jan'23	----	108	108
10-year conv 6s 1929	M	S	114½	116½	115	116	95	111	117¾
Pocah C & C joint 4s 1941	J	D	85¼	88	87	87	1	86⅝	88⅜
North Ohio 1st guar g 5s 1945	A	O	77⅞	85⅞	83	Jan'23	----	83	83
Northern Pacific prior lien railway & land grant g 4s 1997	Q	J	84⅛	Sale	83½	84⅞	89	83½	87
Registered 1997	Q	J	80½	82	82⅛	Feb'23	----	82⅛	83½
General lien gold 3s a2047	Q	F	60	Sale	60	60⅞	47	60	62¼
Registered a2047	Q	F	58½	----	59¼	Jan'23	----	59¼	59¾
Ref & impt 6s ser B 2047	J	J	107	Sale	106½	107⅜	269	106½	109¾
Ref & imp 4½s Ser A 2047	J	J	84¾	86½	86½	86½	8	86	90½
5s 2047	J	J	97⅞	Sale	97⅝	98	80	95	100
St Paul-Duluth Div g 4s 1996	J	D	92¼	----	89	Feb'23	----	89	89
St Paul & Duluth 1st 5s 1931	Q	F	99⅜	----	100	June'22	----	----	----
1st consol gold 4s 1968	J	D	80¼	----	84¼	Jan'23	----	84¼	84¼
Wash Cent 1st gold 4s 1948	Q	M	78¾	84	84	May'22	----	----	----
Nor Pac Term Co 1st g 6s 1933	J	J	110	110½	108⅝	June'22	----	----	----
No of Cal guar g 5s 1938	A	O	100½	----	102	Jan'23	----	102	102
North Wisconsin 1st 6s 1930	J	J	104¾	----	118	Nov'16	----	----	----
Og & L Cham 1st gu 4s g 1948	J	J	66⅜	68⅞	69⅜	Feb'23	----	69¼	71
Ohio River RR 1st g 5s 1936	J	D	95¾	97½	98	Feb'23	----	98	98⅛
General gold 5s 1937	A	O	94¾	96	95½	Feb'23	----	95½	95½
Ore & Cal 1st guar g 5s 1927	J	J	98⅝	99⅛	98⅞	99⅝	145	98⅞	100
Ore RR & Nav con g 4s 1946	J	D	86¾	87½	86	87⅜	28	86	87½
Ore Short Line—									
1st consol g 5s 1946	J	J	101	101½	101½	103¼	13	101½	104½
Guar con 5s 1946	J	J	102	Sale	102	103	8	102	105
Guar refund 4s 1929	J	D	91½	92⅜	92⅛	92⅞	71	91	93½
Oregon-Wash 1st & ref 4s 1961	J	J	79⅜	Sale	78	80	426	78	82
Pacific Coast Co 1st g 5s 1946	J	D	78	----	78	78	1	76	79½
Pac RR of Mo 1st ext g 4s 1938	F	A	86½	87	86⅝	Jan'23	----	86⅝	86⅝
2d extended gold 5s 1938	J	J	94½	----	97	Feb'23	----	----	----
Paducah & Ills 1st s f 4½s 1955	J	J	89⅞	91½	90¾	Feb'23	----	90½	91
Paris-Lyons-Med RR 6s 1958	F	A	71½	Sale	70½	71½	270	63½	73¼
Pennsylvania RR 1st g 4s 1923	M	N	99⅜	----	99¾	Dec'22	----	----	----
Consol gold 4s 1943	M	N	89¼	93¼	90	90	6	90	93¼
Consol gold 4s 1948	M	N	89¾	Sale	89¾	90	19	89	91
Consol 4½s 1960	F	A	97½	Sale	95⅜	97½	90	95¾	98⅝
General 4½s 1965	J	D	90⅞	Sale	90⅝	91⅜	184	90⅜	92⅞
General 5s 1968	J	D	100⅜	Sale	100¼	100¾	141	99½	101¾
10-year secured 7s 1930	A	O	108½	Sale	108⅛	109¾	85	108⅛	110¾
15-year secured 6½s 1936	F	A	109	Sale	109	109⅝	74	109	111⅛

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 2	Interest Period		Price Friday Mar. 2 Bid	Price Friday Mar. 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Pennsylvania Co—									
Guar 3½s coll trust reg A 1937	M	S	83¾	----	84½	Nov'22	----	----	----
Guar 3½s coll trust Ser B 1941	F	A	81⅞	82½	83	Feb'23	----	82	86
Guar 3½s trust ctfs C 1942	J	D	81½	85	83	July'22	----	----	----
Guar 3½s trust ctfs D 1944	J	D	81	----	83½	Nov'22	----	----	----
Guar 15-25-year gold 4s 1931	A	O	92¼	93¼	92¼	92¼	5	92	98
40-year guar 4s ctfs Ser E 1952	M	N	85¾	87	87	Jan'23	----	87	87
Peoria & East 1st cons 4s 1940	A	O	74	76⅞	74	74½	3	74	78
Income 4s 1990	A	pr.	27	28½	27	28¼	12	27	30
Pere Marquette 1st Ser A 5s 1956	J	J	95⅞	Sale	94¾	96	60	94¼	97⅞
1st Series B 4s 1956	J	J	80	81	80	81	2	76	82½
Phila Balt & W 1st g 4s 1943	M	N	88¼	----	89¼	Jan'23	----	89¼	92½
Philippine Ry 1st 30-yr s f 4s 1937	J	J	46⅛	48	47¼	47⅞	8	46⅛	49⅞
P C C & St L gu 4½s A 1940	A	O	94⅞	----	97⅛	Feb'23	----	94⅞	97⅛
Series B 4½s guar 1942	A	O	94⅞	95	97⅞	97⅞	2	94⅞	94⅞
Series C 4½s guar 1942	M	N	94⅞	----	95	Nov'22	----	----	----
Series D 4s guar 1945	M	N	89⅝	----	89¾	Feb'23	----	89¾	89¾
Series E 3½s guar gold 1949	F	A	89½	----	91	Aug'22	----	----	----
Series F guar 4s gold 1953	J	D	89¾	----	89	Feb'23	----	89	89½
Series G 4s guar 1957	M	N	89⅝	----	89½	Feb'23	----	89½	89½
Series I cons guar 4½s 1963	F	A	94	94½	94⅝	Feb'23	----	94½	95
General 5s Series A 1970	J	D	96½	97¼	96½	97⅞	10	96½	99⅛
Pitts & L Erie 2d g 5s 1928	A	O	96⅛	----	99	Nov'22	----	----	----
Pitts McK & Y 1st gu 6s 1932	J	J	102⅜	----	105	Dec'22	----	----	----
2d guaranteed 6s 1934	J	J	100	----	95¼	June'20	----	----	----
Pitts Sh & L E 1st g 5s 1940	A	O	100	----	99¼	Jan'23	----	99¼	99⅛
1st consol gold 5s 1943	J	J	98¼	----	100	100	1	100	100
Pitts Y & Ash 1st cons 5s 1927	M	N	99⅛	----	98	June'22	----	----	----
Providence Secur deb 4s 1957	M	N	34½	52	38⅝	Jan'23	----	38⅝	38⅝
Providence Term 1st 4s 1956	M	S	75½	----	88⅝	Feb'18	----	----	----
Reading Co gen gold 4s 1997	J	J	85½	Sale	83½	85½	45	83½	86
Registered 1997	J	J	83½	84¾	82	Feb'23	----	82	84¼
Jersey Central coll g 4s 1951	A	O	83⅝	Sale	83½	84½	20	83½	86
Renss & Saratoga 20-yr 6s 1941	M	N	109⅛	----	----	----	----	----	----
Rich & Meck 1st g 5s 1948	M	N	72	----	74	Oct'22	----	----	----
Rio Gr Junc 1st gu 5s 1939	J	D	84⅛	----	84⅛	Jan'23	----	85½	87⅜
Rio Gr Sou 1st gold 4s 1940	J	J	10⅛	----	10½	Dec'22	----	----	----
Guaranteed 1940	J	J	12½	----	10⅛	Feb'22	----	----	----
Rio Gr West 1st gold 4s 1939	J	J	76⅜	76⅞	76¼	76⅝	10	75¼	78
Mtge & coll trust 4s A 1949	A	O	64¼	65	63½	64½	14	63	67½
Roch & Pitts Con 1st g 6s 1922	J	D	----	----	100¼	Aug'22	----	----	----
R I Ark & Louis 1st 4½s 1934	M	S	78¼	Sale	78	78½	27	77⅞	81
Rut-Canada 1st gu g 4s 1949	J	J	68⅛	73½	70	Jan'23	----	70	70
Rutland 1st con g 4½s 1941	J	J	80½	82	80½	80½	1	80½	80½
St Jos & Grand Isl 1st g 4s 1947	J	J	73½	74⅞	73½	73½	4	73½	75⅜
St Lawr & Adir 1st g 5s 1996	J	J	93	93½	92½	Feb'23	----	92½	92½
2d gold 6s 1996	A	O	96⅛	100	98¼	98¼	7	98¼	98¼
St L & Cairo guar g 4s 1931	J	J	88½	88¾	88	88½	7	88	90
St L Ir M & S gen con g 5s 1931	A	O	94	96	95	95⅝	13	95	99½
Gen con stamp gu g 5s 1931	A	O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J	J	85⅛	Sale	85⅛	86½	67	85	89⅞
Riv & G Div 1st g 4s 1933	M	N	80½	80⅝	80	80½	123	80	86
St L M Bridge Ter gu g 5s 1930	A	O	96⅛	99	96	Feb'23	----	96	98
St Louis & San Fran (reorg Co)—									
Prior lien Ser A 4s 1950	J	J	9⅞	Sale	67⅛	68	196	67⅛	70⅞
Prior lien Ser B 5s 1950	J	J	82½	Sale	82	83	68	82	84⅞
5½s 1942	J	J	92	Sale	92	93½	21	91	93
Prior lien Ser C 6s 1928	J	J	97⅜	Sale	97½	98	83	97¼	100⅛
Cum adjust Ser A 6s h1955	A	O	78⅞	Sale	78⅝	80	135	75½	80⅜
Income Series A 6s h1960	Oct		65½	Sale	64½	66¼	291	58	67
St Louis & San Fran gen 6s 1931	J	J	103¼	103⅜	103¼	Feb'23	----	103¼	103⅜
General gold 5s 1931	J	J	97⅛	99	97⅛	97⅛	1	96⅜	99¼
St L & S F RR cons g 4s 1996	J	J	82½	----	67¼	Oct'20	----	----	----
Southw Div 1st g 5s 1947	A	O	87⅛	----	90	Feb'22	----	----	----
St L Peo & N W 1st gu 5s 1948	J	J	100⅜	101	102⅛	Jan'23	----	102⅛	102⅛
St Louis Sou 1st gu g 4s 1931	M	S	89¾	95½	86½	Oct'22	----	----	----
St L S W 1st g 4s bond ctfs 1989	M	N	74½	75½	74¼	75¾	25	74¼	78¾
2d g 4s income bond ctfs p1989	J	J	----	71¾	71⅛	Feb'23	----	69¼	71½
Consol gold 4s 1932	J	D	75½	Sale	75	76	99	74½	77¾
1st terminal & unifying 5s 1952	J	J	79	Sale	78½	80¼	27	78½	82⅛
St Paul & K C Sh L 1st 4½s 1941	F	A	77	77¼	77⅝	78	6	77⅛	81⅞
St Paul M & Man 4s 1933	J	J	92	95	94	Feb'23	----	93¼	94
1st consol g 6s 1933	J	J	108¾	Sale	108¾	108¾	2	108¼	109⅜
Registered 1933	J	J	108¼	110	99	Sep'20	----	----	----
Reduced to gold 4½s 1933	J	J	96	97¾	97½	Feb'23	----	97½	99½
Registered 1933	J	J	94⅝	----	97	Aug'22	----	----	----
Mont ext 1st gold 4s 1937	J	D	90¼	91¼	90¼	90¼	1	90	93
Registered 1937	J	D	86¼	----	80	Mar'21	----	----	----
Pacific ext guar 4s 1940	J	J	84	----	85	Dec'22	----	----	----
St P & N P gen gold 6s 1923	F	A	----	----	100	Jan'23	----	100	100
Registered certificates 1923	Q	A	----	----	100	Dec'22	----	----	----
S A & A Pass 1st gu g 4s 1943	J	J	74¼	74⅜	74⅜	Feb'23	----	73½	75¼
San Fran Term 1st 4s 1950	A	O	81	Sale	81	81	8	80¼	83⅛
Scio V & N E 1st gu g 4s 1989	M	N	86	88	86⅛	86⅛	10	86⅛	87¼
Seaboard Air Line g 4s 1950	A	O	54	56	58	Feb'23	----	53	58
Gold 4s stamped 1950	A	O	55	56	55½	56	13	52	57⅞
Adjustment 5s o1949	F	A	28¾	Sale	26½	29	259	22¾	29¾
Refunding 4s 1959	A	O	45	Sale	44	45	101	39	46
1st & cons 6s Series A 1945	M	S	65¾	Sale	63½	67	343	58¾	68
Seaboard & Roan 1st 5s 1926	J	J	96¼	Sale	96⅛	Feb'23	----	93¾	96⅛
Sher Sh & So 1st gu g 5s 1942	J	D	36¼	----	42	Aug'22	----	----	----
S & N Ala cons gu g 5s 1936	F	A	100⅛	101⅛	98	Jan'23	----	98	101¼
Gen cons guar 50-yr 5s 1963	A	O	97½	98½	98	98	3	96⅝	99
Southern Pacific Co—									
Gold 4s (Cent Pac coll) h1949	J	D	81½	Sale	81½	82½	25	81½	85
20-year conv 4s g1929	M	S	91½	Sale	91⅛	92	149	91⅛	92⅝
20-year conv 5s 1934	J	D	102	103	102	102½	5	100½	102½
So Pac of Cal—Gu g 5s 1937	M	N	101¼	----	101	101	4	101	101
So Pac Coast 1st gu 4s g 1937	J	J	89⅛	----	89⅛	Jan'23	----	89⅛	91
So Pac RR 1st ref 4s 1955	J	J	85	Sale	85	85¾	199	85	88½
Southern—1st cons g 5s 1994	J	J	94⅞	Sale	94	95	175	94	98¼
Registered 1994	J	J	92⅛	94½	93¾	Feb'23	----	93¼	93¾
Develop & gen 4s Ser A 1956	A	O	67¾	Sale	67	68½	278	66½	69½
Temporary 6s 1956	A	O	101⅞	Sale	101½	102	228	100	102
Mem Div 1st g 4½s-5s 1996	J	J	94	99½	96⅞	Jan'23	----	96	97
St Louis div 1st g 4s 1951	J	J	78½	79⅝	77⅜	80	8	77⅜	80
So Car & Ga 1st ext 5½s 1929	M	N	97⅞	99	99¼	Jan'23	----	98¾	99¾
Spokane Internat 1st g 5s 1955	J	J	85	----	83½	Feb'23	----	83½	83½
Superior Short L 1st 5s g 1930	M	S	95¼	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s 1939	A	O	94½	Sale	94½	94½	1	94½	95½
1st cons gold 5s 1944	F	A	97	98	97	97¼	7	97	99
Gen refund s f g 4s 1953	J	J	80⅛	82	80⅛	80⅛	2	80	82
Tex & N O con gold 5s 1943	J	J	90¼	95	90¼	90¾	4	90¾	98
Texas & Okla 1st gu g 5s 1943	M	S	33	----	34	Jan'23	----	34	34
Texas & Pac 1st gold 5s 2000	J	D	93¼	94	93½	93½	37	92¼	96¼
2d gold income 5s q2000	Mar		40⅛	----	40½	Jan'23	----	40½	40½
La Div B L 1st g 5s 1931	J	J	90½	93¼	90½	91	12	90	92
Tol & Ohio Cent 1st gu 5s 1935	J	J	98	Sale	98	98	3	96¾	98
Western Div 1st g 5s 1935	A	O	93½	95	93½	93½	2	93½	96
General gold 5s 1935	J	D	88	91	90½	Sept'22	----	----	----
Tol St L & W pr lien g 3½s 1925	J	J	93⅜	----	94¼	94¼	5	93⅛	94¼
50-year gold 4s 1950	A	O	70	73	73	Feb'23	----	72⅛	75¼
Coll trust 4s g Ser A 1917	F	A	----	----	15¼	June'21	----	----	----
Trust co ctfs of deposit ----			----	----	31⅝	Feb'22	----	----	----
Tol W V & O gu 4½s A 1931	J	J	91½	96¼	95⅛	Nov'22	----	----	----
Series B 4½s 1933	J	J	90½	96⅝	93⅛	Dec'22	----	----	----
Series C 4s 1942	M	S	86⅝	----	86⅞	Nov'22	----	----	----
Tor Ham & Buff 1st g 4s h1946	J	D	78¾	81½	81¼	Jan'23	----	81¼	82
Ulster & Del 1st cons g 5s 1928	J	D	93½	95	95½	Feb'23	----	94⅝	95½
1st refunding g 4s 1952	A	O	67	72½	66	Feb'23	----	66	67
Union Pacific 1st g 4s 1947	J	J	91¼	Sale	91¼	92½	56	91¼	95¼
Registered 1947	J	J	88½	94	90¾	Feb'23	----	89⅞	92
20-year conv 4s 1927	J	J	95	Sale	94⅞	95¼	53	94¾	95½
1st & refunding 4s g2008	M	S	83½	Sale	83	83½	59	83	88
10-year perm secured 6s 1928	J	J	103¾	Sale	103¾	104⅜	27	103¼	105¾
U N J RR & Can gen 4s 1944	M	S	91⅛	----	80½	June'21	----	----	----

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 2	Interest Period		Price Friday Mar. 2		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Utah & Nor gold 5s	1926	J J	99⅛	----	99⅞	Jan'23	----	99⅛	99⅞
1st extended 4s	1933	J J	91¾	92½	86½	Feb'22	----	----	----
Vandalia cons g 4s Ser A	1955	F A	84¼	----	86	Apr'22	----	----	----
Consol 4s Series B	1957	M N	84¼	----	85¼	Nov'22	----	----	----
Vera Cruz & P 1st gu 4½s	1934	J J	37	Sale	37	37½	9	34	37½
Verdi V I & W 1st g 5s	1926	M S	98	----	98	Sept'22	----	----	----
Virginia Mid Ser E 5s	1926	M S	95½	95½	95½	95½	2	96	96½
General 5s	1936	M N	97⅞	----	98¾	98¾	2	97⅞	98¾
Va & So'w'n 1st gu 5s	2003	J J	93	----	93⅛	Feb'23	----	93	93¼
1st cons 50-year 5s	1958	A O	78⅛	Sale	78⅛	78⅛	2	78⅛	81
Virginian 1st 5s Series A	1962	M N	94⅞	Sale	94	95⅝	42	94	98
Wabash 1st gold 5s	1939	M N	96⅞	Sale	96½	97¾	21	96½	99
2d gold 5s	1939	F A	85¾	Sale	85¾	88	10	85¾	92¼
1st lien 50-yr g term 4s	1954	J J	68½	73½	68½	Jan'23	----	68½	68½
Det & Ch Ext 1st g 5s	1941	J J	----	97	96½	96½	5	95¾	96½
Des Moines Div 1st g 4s	1939	J J	65	79	73⅜	Jan'23	----	73¼	73⅜
Om Div 1st g 3½s	1941	A O	65	67	65	65	1	65	66¼
Tol & Ch Div g 4s	1941	M S	70	80	77⅛	Jan'23	----	77⅛	77⅛
Warren 1st ref gu g 3½s	2000	F A	73¼	----	74½	Nov'22	----	----	----
W O & W 1st cy gu 4s	1924	F A	96⅞	----	97¼	Aug'22	----	----	----
Wash Term 1st gu 3½s	1945	F A	77⅛	79	78⅞	78⅞	7	78¼	79⅜
1st 40-year guar 4s	1945	F A	84⅝	----	84¾	Nov'22	----	----	----
W Min W & N W 1st gu 5s	1930	F A	77½	88	86	Jan'23	----	86	89
est Maryla d 1st g 4s	1952	A O	63	Sale	63	63⅞	96	62	65¾
est N Y & Pa 1st g 5s	1937	J J	99½	100	100	Feb'23	----	98⅜	100
Gen gold 4s	1943	A O	77½	Sale	77½	77⅞	5	77	81
Western Pac 1st Ser A 5s	1946	M S	80¼	Sale	79¾	85	48	79¾	85
West Shore 1st 4s guar	2361	J J	80⅝	Sale	80	82	17	80	83⅞
Registered	2361	J J	79½	80	80	80	1	79⅛	82
Wheeling & L E 1st g 5s	1926	A O	97¼	99	97	97	1	97	99
Wheeling Div 1st gold 5s	1928	J J	91⅛	----	99	Feb'23	----	95⅜	99
Exten & Impt gold 5s	1930	F A	90⅝	97⅜	94	Sept'22	----	----	----
Refunding 4½s Series A	1966	M S	59⅞	----	60	60	1	60	62
RR 1st consol 4s	1949	M S	63	64½	64	64½	23	60⅞	65⅛
Wilk & East 1st gu g 5s	1942	J D	56½	57¼	56	56⅝	3	56	60
Winston-Salem S B 1st 4s	1960	J J	76⅜	82½	81½	Jan'23	----	81¼	81½
Wis Cent 50-yr 1st gen 4s	1949	J J	76⅝	77⅛	76¾	77¼	22	77	82
Sup & Dul div & term 1st 4s '36		M N	76⅜	77¼	77½	77½	9	77	80⅝
W & Con East 1st 4½s	1943	J J	54	----	65	May'22	----	----	----
INDUSTRIALS									
Adams Express coll tr g 4s	1948	M S	80	Sale	80	80	18	80	80⅛
Ajax Rubber 8s	1936	J D	97½	Sale	98⅛	99½	30	96	99½
Alaska Gold M deb 6s A	1925	M S	6½	8	6¼	Jan'23	----	6¼	8
Conv deb 6s series B	1926	M S	6	8	6	6	1	6¼	6¼
Am Agric Chem 1st 5s	1928	A O	97⅝	99	97¾	99	9	97¾	100½
1st ref s f 7½s g	1941	F A	103	Sale	103⅛	104	47	102¾	104⅞
Am Cot Oil debenture 5s	1931	M N	75¼	78	75	77¼	16	74½	80½
Am Dock & Impt gu 6s	1936	J J	106⅞	----	105⅞	Dec'22	----	----	----
Am. Sm & R 1st 30-yr 5s ser A	1947	A O	89⅝	Sale	89	90	183	89	92¾
American Sugar Refining 6s	1937	J J	102⅜	Sale	102	103	161	101⅜	104
Am Telep & Teleg coll tr 4s	1929	J J	92	Sale	91½	92	161	91⅛	92¾
Convertible 4s	1936	M S	87⅜	92	87⅞	87⅞	1	86¾	90
20-year conv 4½s	1933	M S	101¼	103	101	Feb'23	----	100¼	102½
30-year temp coll tr 5s	1946	J D	98⅜	Sale	97½	98¾	120	97½	101
7-year convertible 6s	1925	F A	119¼	Sale	115¼	117	160	114½	117⅛
Am Wat Wks & Elec 5s	1934	A O	84	Sale	83¼	84⅜	9	83	85
Am Writ Paper s f 7-6s	1939	J J	83¼	Sale	83½	84⅜	29	83½	85½
Anaconda Copper 6s	1953	F A	97⅛	Sale	97	98¼	1749	96½	98⅞
7s	1938	F A	104¼	Sale	103¼	104½	1812	100	104¾
Armour & Co 1st real est 4½s	1939	J D	86¼	Sale	84¾	86½	152	84¾	90
Atlantic Fruit conv deb 7s	1934	J D	38¼	41¾	40	40	2	32	40½
Trust certificates of deposit			34	36	37½	Feb'23	----	29	39⅛
do stamped			38¼	38¾	38	38	10	29	40⅜
Atlanta Gas Light 5s	1947	J D	94¼	----	----	----	----	----	----
Atlantic Refg deb 5s	1937	J J	98¾	Sale	98¼	99	56	97½	99¾
Baldw Loco Works 1st 5s	1940	M N	101¼	102	100¼	100¼	6	100¼	103
Barnsdall Corp s f conv 8% A	1931	J J	101½	102	102½	103	9	99⅞	103½
Bell Teleph of Pa s f 7s A	1945	A O	107½	Sale	107½	107¾	62	107⅜	108¾
5s	1948	J J	98½	Sale	98⅜	98⅝	293	98⅜	99¼
Beth Steel 1st ext s f 5s	1926	J J	99	Sale	98¾	99	40	98	99½
1st & ref 5s guar A	1942	M N	93	Sale	92⅝	93⅝	30	92⅝	97⅛
20-yr p m & imp s f 5s	1936	J J	89½	Sale	89	89⅝	54	89	93½
6s A	1948	F A	98¾	Sale	97⅜	99⅞	382	97⅜	99¾
5½s	1953	F A	93	Sale	92½	93¾	270	92½	93
Booth Fisheries deb s f 6s	1926	A O	70	80	67½	Oct'21	----	----	----
Braden Cop M coll tr s f 6s	1931	F A	99½	Sale	99	99½	43	98⅛	100¼
Brier Hill Steel 1st 5½s	1942	A O	94½	Sale	94	95	80	94	97¼
B'way & 7th Av 1st c g 5s	1943	J D	53¼	67⅝	67	Feb'23	----	62	68½
Brooklyn City RR 5s	1941	J J	88	90	85⅛	Feb'23	----	85⅛	87½
Bklyn Edison Inc gen 5s A	1949	J J	96⅛	96¾	96	96¾	40	95	98
General 6s series B	1930	J J	103	103½	103	103	11	102	104¾
General 7s series C	1930	J J	105¼	106¼	105¼	106½	8	105¼	108¼
General 7s series D	1940	J D	108	Sale	107⅝	108	26	107	109
Bklyn Qu Co & Sub con gtd 5s	1941	M N	64	68	66	Jan'23	----	58	66
1st 5s	1941	J J	85⅛	----	79½	Nov'22	----	----	----
Brooklyn Rapid Tran g 5s	1945	A O	75¼	76¼	75	77¼	44	55	79
Trust certificates			75¼	76¼	74¾	77	17	54	79
1st refund conv gold 4s	2002	J J	64⅛	----	65½	65¾	41	54	68
3-yr 7% secured notes	1921	J J	93	Sale	93	94	99	87	96
Certificates of deposit			93	Sale	92¾	94	177	85⅛	95½
Certfs of deposit stamped			89¾	Sale	89⅜	89¾	23	82	95⅛
Bklyn Un El 1st g 4-5s	1950	F A	83¾	85	83½	84	18	81¼	8
Stamped guar 4-5s	1956	F A	83¾	84½	84	84	30	81½	85
Bklyn Un Gas 1st cons g 5s	1945	M N	97	97¾	96⅝	97	7	95	100
7s	1932	M N	114	115	116½	Feb'23	----	110	116⅞
1st lien & ref 6 Series A	1947	M N	104	Sale	104	104¼	56	103⅜	105¼
Buff & Susq Iron s f 5s	1932	J D	92	----	79	Aug'21	----	----	----
Bush Terminal 1st 4s	1952	A O	81⅛	84	81⅛	81⅛	1	80½	87
Consol 5s	1955	J J	85	87⅜	87¾	Feb'23	----	86¾	89½
Building 5s guar tax ex	1960	A O	88¼	Sale	88¼	89	16	88¼	93¼
Cal G & E—									
Corp unifying & ref 5s	1937	M N	96¾	Sale	96¾	96⅞	4	95⅞	98¼
Camaguey Sug 1st s f g 7s	1942	A O	97½	Sale	97	98	89	95½	98
Canada SS Lines 1st coll s f 7s	1942	M N	95½	96½	95	95½	42	92½	96
Canada Gen Elec Co 6s	1942	F A	100¼	101½	101	101⅜	19	100¾	103½
Cent Dist Tel 1st 30-year 5s	1943	J D	----	99⅜	99¾	99¾	2	99¼	100
Cent Foundry 1st s f 6s	1931	A O	99	Sale	94½	99¼	82	88½	99¼
Cent Leather 20-year g 5s	1925	A O	99	Sale	98⅝	99	77	98½	100⅛
Cerro de Pasco Cop 8s	1931	J J	148	Sale	140½	149	759	130	149
Ch G L & Coke 1st gu g 5s	1937	J J	96⅛	97¾	96⅜	Feb'23	----	95¼	96⅜
Chicago Rys 1st 5s	1927	F A	80	Sale	80	81⅜	119	76¼	82¾
Chicago Tel 5s	1923	J D	100	----	100	100	92	99⅞	100⅛
Chile Copper 10-yr conv 7s	1923	M N	120½	Sale	117⅛	121⅛	546	113	121⅛
Coll tr & conv 6s ser A	1932	A O	103	Sale	102⅜	103¼	320	96⅛	103¼
Cincin Gas & Elec 1st & ref 5s	1956	A O	98	98⅝	98⅝	98⅝	6	97¼	99½
5½s Ser B due Jan 1	1961	A O	97⅞	Sale	97½	97¾	12	96	98½
Colo F & I Co gen s f 5s	1943	F A	86½	88	89	Feb'23	----	88¼	89
Col Indus 1st & coll 5s gu	1934	F A	77½	Sale	75½	77½	21	75½	77⅞
Columbia G & E 1st 5s	1927	J J	95¾	Sale	95¾	96¼	30	95¼	97
Stamped	1927	J J	96⅛	Sale	95½	96⅛	31	95¼	97
ol & 9th Av 1st gu g 5s	1992	M S	13¼	20	16½	Jan'23	----	14	15½
Columbus Gas 1st gold 5s	1932	J J	92	----	92	92	2	92	93
Commercial Cable 1st g 4s	2397	Q J	74¼	Sale	73¾	74¼	8	73⅜	75½
Commonwealth Power 6s	1947	M N	88	Sale	88	89¼	55	86¼	89⅝
Compania Azucarera Baraqua 1st s f 15-year g 7½s	1937	J J	100	101	100¼	101	37	98½	101
Computing-Tab-Rec s f 6s	1941	J J	98⅜	100	98½	98½	4	96½	98½
Conn Ry & L 1st & ref g 4½s	1951	J J	82⅛	----	84	Feb'23	----	84	87⅜
Stamped guar 4½s	1951	J J	83⅛	85	83¼	83¼	3	83¼	83¼
Cons Coal of Md 1st & ref 5s	1950	J D	88⅞	Sale	88½	89¼	96	87	90
Con G Co of Ch 1st gu g 5s	1936	J J	96	98	95½	Feb'23	----	95½	95½
Consumers Power lien & unifying 5s Series C interim certifs	1952	M N	89	Sale	89	90	102	89	92½
Corn Pro dRefg s f g 5s	1931	M N	99¾	----	100	Dec'22	----	----	----
1st 25-year s f 5s	1934	M N	99½	100	100½	Feb'23	----	99½	101

BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 2	Interest Period		Price Friday Mar. 2		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Crown Cork & Seal Co of Baltimore 1st s f 20-yr 3s	1943	F A	93½	Sale	92¾	93½	16	90	95
Cuba Cane Sugar conv 7s	1930	J J	92	Sale	90⅜	92⅞	134	85⅜	94
Conv deben stamped 8%	1930	J J	95¾	Sale	94⅛	95⅞	202	90¼	98¼
Cuban Am Sugar 1st coll 8s	1931	M S	107½	Sale	107¼	107⅝	30	106½	107⅞
Cumb T & T 1st & gen 5s	1937	J J	93	94⅛	93½	94⅛	17	92⅜	96½
Denver Cons Tramy 5s	1933	A O	----	----	97½	June'20	----	----	----
Denv Gas & E L 1st & ref sf g 5s'51		M N	86½	87	86⅛	87	6	86⅛	90
Dery Corp D G 1st s f 20-yr gold 7s	1942	M S	98	Sale	98½	99	9	96	99
Detroit City Gas gold 5s	1923	J J	----	----	99⅞	Jan'23	----	99⅞	99⅞
Detroit Edison 1st coll tr 5s	1933	J J	99¾	Sale	99¾	100½	11	98¼	100½
1st & ref 5s ser A	k1940	M S	95⅝	96	95⅜	96⅜	57	95½	98
1st & ref 6s series B	k1940	M S	102⅜	Sale	102¼	103⅞	69	102	104
Det United 1st cons g 4½s	1932	J J	82⅜	94	82⅝	83	11	82	84
Diamond Match s f deb 7½s	1936	M N	108¼	Sale	108	108½	11	107	108½
Distill Sec Cor conv 1st g 5s	1927	A O	60	Sale	60	62	77	49½	64
Trust certificates of deposit			59½	61	59½	60	3	49	64
Dominion Iron & Steel 5s	1943	J J	----	83	82½	83	8	82½	85¼
Donner Steel 1st ref 20-yr sf 7s Series AA	1942	J J	91⅜	Sale	90	93	69	84	93
E I du Pont Powder 4½s	1936	J D	88¼	92	90	Feb'23	----	90	90
du Pont de Nemours & Co 7½s '31		M N	108	Sale	107¼	108⅛	179	107¼	108⅞
Duquesne Lt 1st & coll 6s	1949	J J	103⅜	104	103⅝	104½	39	103	105
Debenture 7½s	1936	J J	107¾	Sale	107	108	126	106¼	108
East Cuba Sug 15-yr s f g 7½s	1937	M S	108⅛	Sale	107⅞	109	812	93	113¼
Ed El Ill Bkn 1st con g 4s	1939	J J	88⅛	90	89⅞	89⅞	2	87½	91
Ed Elec Ill 1st cons g 5s	1995	J J	----	102	101¼	101⅜	7	101¼	101⅜
Elk Horn Coal conv 6s	1925	J D	98¼	99¼	99¼	Feb'23	----	99	99½
Empire Gas & Fuel 7½s	1937	M N	93⅞	Sale	93½	94	166	93¼	98⅛
Fisk Rubber 1st s f 8s	1941	M S	107	Sale	107	107½	23	106	108½
Fr Smith Lt & Tr 1st g 5s	1936	M S	80	----	58	Jan'20	----	----	----
Frametic Ind & Dev 20-yr 7½s '42		J J	88	Sale	86	88	17	83¼	91⅜
Francisco Sugar 7½s	1942	M N	101⅝	Sale	101	102½	57	100	103
Gas & El of Berg Co cons g 5s	1949	J D	93¼	----	100	Feb 13	----	----	----
General Baking 1st 25-yr 6s	1936	J D	100	101½	99⅝	Feb'23	----	99⅝	101
Gen Electric deb g 3½s	1942	F A	79	82¼	79¼	79⅝	10	78	80½
Debenture 5s	1952	M S	102¼	Sale	101⅝	102½	22	101	102⅞
20-year deb 6s	Feb 1940	F A	----	----	105⅛	Jan'23	----	105	105⅛
Gen Refr 1st s f g 6s Ser A	1952	F A	99½	Sale	98	99½	20	98	101⅝
Goodrich Co 6½s	1947	J J	101¼	Sale	101	101½	72	100	102
Goodyear Tire & Rub 1st s f 8s '41		M N	116	Sale	115½	117	179	114¾	117⅜
10-year s f deb g 8s	e1931	F A	104	Sale	103½	104½	702	99⅝	106
Granby Cons M S & P con 6s A '28		M N	88	----	91½	Jan'23	----	91½	91½
Stamped	1928	M N	92	99	92	Feb'23	----	92	92
Conv deben 8s	1925	M N	99½	Sale	98	99½	31	96¼	100
Gray & Davis 1st conv s f gold 7s	1932	F A	----	98	98	98	5	96	99
Great Falls Power 1st s f 5s	1940	M N	99	Sale	99	99½	4	98½	100
Hackensack Water 4s	1952	J J	81⅞	----	82	Feb'23	----	81½	82
Havana Elec consol g 5s	1952	F A	90⅝	91¼	91	Feb'23	----	87⅜	91
Havana E Ry L & P gen 5s A	'54	M S	84	Sale	83¾	84	36	81	85¼
Hershey Choc 1st s f g 6s	1942	M N	98½	Sale	98	98½	108	97	100
Holland-American Line 6s	1947	M N	90¼	Sale	90	90½	71	87½	92
Hudson Co Gas 1st g 5s	1949	M N	94¼	Sale	94½	94¼	8	92⅞	94½
Humble Oil & Refining 5½s	1932	J J	98¼	Sale	97½	98⅞	73	97½	99
Illinois Steel deb 4½s	1940	A O	92⅛	Sale	91½	92¼	158	91	96½
Indiana Steel 1st 5s	1952	M N	100⅝	Sale	100¼	101	62	100	101½
Ingersoll Rand 1st gold 5s	1935	J J	95	----	96	Nov'22	----	----	----
Interboro Metrop coll 4½s	1956	A O	9	10	9¼	9¼	13	8⅛	10
Certificates of deposit			----	----	9½	Feb'23	----	6¾	9½
Interboro Rap Tran 1st 5s	1966	J J	71½	Sale	70	71⅞	169	69	72⅝
Stamped			70½	Sale	69¾	71½	189	69	72
10-year 6s			69⅞	Sale	68	70	18	66⅞	73½
7s	1932		93¼	Sale	92¼	93¼	15	91¼	94¾
Int Agric Corp 1st 20-yr 5s	1932	M N	79½	80½	79¾	80	26	74¾	81½
Internat Cement conv 8s	1926	J D	120	Sale	115½	120	162	109	120⅝
Inter Mercan Marine s f 6s	1941	A O	85⅞	Sale	85	86¼	72	84¼	90¾
International Paper 5s	1947	J J	86⅞	Sale	86	87	63	85⅜	88½
1st & ref 5s B	1947	J J	85⅞	86⅞	85¾	86½	79	84½	88¾
Invincible Oil 8s	1931	M S	----	----	110	Nov'22	----	----	----
Jurgens Works 6s	1947	J J	83¾	Sale	80	83	463	72	80⅜
Kayser & Co 7s	1942	F A	105⅜	106⅞	105⅜	106¼	17	105	107¾
Kelly-Springfield Tire 8s	1931	M N	109½	Sale	109	109⅜	36	106¾	110
Keystone Telep Co 1st 5s	1935	J J	----	----	94½	July'21	----	----	----
Kings Co El L & P g 5s	1937	A O	98¼	99	99	99	2	98⅝	99
Purchase money 6s	1997	A O	110⅝	112½	111¼	112½	3	110⅞	113⅜
Convertible deb 6s	1925	M S	104⅞	----	105¼	Apr'22	----	----	----
Kings County E 1st g 4s	1949	F A	73	73½	76	Dec'22	----	----	----
Stamped guar 4s	1949	F A	73½	74½	73½	73⅞	2	73¼	76
Kings County Lighting 5s	1954	J J	76	80⅛	80⅛	Feb'23	----	80⅛	80⅛
6½s	1954	J J	97	97½	97½	Feb'23	----	97	99½
Kinney Co 7½s	1936	J D	100	100⅜	100	100½	11	99¼	101½
Lackawanna Steel 1st g 5s	1923	A O	99⅞	100	99⅞	99⅞	4	99⅞	100
1st cons 5s series A	1950	M S	91	Sale	91	91¾	27	90⅜	92¼
Lac Gas L of St L ref & ext 5s	1934	A O	94⅞	Sale	94⅞	96	17	92¼	96½
Lehigh C & Nav s f 4½s A	1954	J J	91½	----	94½	June'22	----	----	----
Lehigh Valley Coal 5s	1933	J J	99	101	100	Feb'23	----	100	102¼
4s	1933	J J	89⅛	----	83⅛	Oct'21	----	----	----
Lex Av & P F 1st gu g 5s	1993	M S	32	48	44	44	1	44	44
Liggett & Myers Tobac 7s	1944	A O	116	Sale	116	117	50	115¾	117¼
5s	1951	F A	97½	Sale	97½	98	32	97	98¼
Lorillard Co (P) 7s	1944	A O	113½	115	115	116	39	115	116¼
5s	1951	F A	96⅞	Sale	96⅛	97	35	96	97½
Magma Cop 10-yr conv g 7s	1932	J D	119	119⅝	117⅜	119⅛	116	112	119⅜
Manati Sugar 7½s	1942	A O	100	100⅜	99¾	102	267	96	102
Manhat Ry (N Y) cons g 4s	1990	A O	62¼	Sale	62	63½	31	60⅛	64⅞
Stamped tax exempt	1990	A O	----	----	69	Feb'23	----	----	----
2d 4s	2013	J D	51¼	57	63½	Oct'22	----	----	----
Manila Elec Ry & Lt s f 5s	1953	M S	83¾	84	84	Feb'23	----	84	84
Market St Ry 1st cons 5s	1924	M S	92	Sale	91⅓	92	82	91	92⅜
5-year 6% notes	1924	A O	95½	96⅛	95¾	96¾	21	94⅞	96¾
Maryland Oil s f 8s with warrants '31		A O	118¾	121	120	121	11	111⅜	122⅜
without warrant attached		A O	105⅛	106	105⅛	106	3	100	107
7½s Ser B	1931	F A	112⅛	Sale	110¼	113¼	20	108	113¼
Merchants & Mfrs Exch 7s	1942	J D	93½	97	98	Feb'23	----	98	99½
Metr Ed 1st&ref g 6s Ser B	1952	F A	99¾	99⅞	99⅞	99⅞	22	98	100
Mexican Petroleum s f 8s	1936	M N	108⅛	Sale	107½	108⅜	117	106⅜	109¼
Mich State Teleph 1st 5s	1924	F A	99¾	99⅞	99¾	99¾	8	99⅜	99⅞
Midvale Steel & O conv s f 5s	1936	M S	88	Sale	88	88¾	143	88	90⅞
Milw Elec Ry & Lt cons g 5s	1926	F A	98	99¼	99⅛	99⅛	1	99	99¼
Refunding & exten 4½s	1931	J J	90¾	91	90½	90¾	5	90½	91½
Milwaukee Gas L 1st 4s	1927	M N	93¼	94½	91½	91½	1	91½	94½
Montana Power 1st 5s A	1943	J J	96¾	Sale	96¼	98⅛	65	95½	98¾
Montreal Tram 1st & ref 5s	1941	J J	88½	Sale	88⅜	89½	16	88⅛	91
Morris & Co 1st s f 4½s	1939	J J	83½	Sale	83	84	70	83	88
Mortgage Bond 4s	1966	A O	92	93	83	Apr'14	----	----	----
5s	1932	A O	----	----	92	Jan'23	----	92	92
Mu Fuel Gas 1st cu g 5s	1947	M N	94⅛	95¼	95	Feb'23	----	94¼	95
Mut Un gtd bds ext 5%	1941	M N	95⅛	----	101½	Sept'17	----	----	----
Nassau Elec guar gold 4s	1951	J J	62	65	64	65	12	58	67¼
Nat Enam & Stampg 1st 5s	1929	J D	99	Sale	99	99	6	97	99
Nat Starch 20-year deb 5s	1930	J J	93⅜	----	95	Sept'22	----	----	----
National Tube 1st 5s	1952	M N	99⅝	Sale	99⅝	100⅛	39	97½	101½
New England Tel & Tel 5s	1952	J D	99	Sale	98½	98⅞	131	98⅛	100
New Orl Ry & Lt gen 4½s	1935	J J	60½	----	50	Feb 21	----	----	----
N Y Air Brake 1st conv 6s	1928	M N	102	Sale	101¼	102½	130	101	104½
N Y Dock 50-yr 1st g 4s	1951	F A	76½	77½	76½	76¾	13	76½	79
N Y Edison 1st & ref 6½s A	1941	A O	110¼	Sale	109¾	110⅜	131	109½	112½
N Y G E L & P g 5s	1948	J D	99⅜	Sale	99¼	99¾	75	98	100
Purchase money g 4s	1949	F A	82¾	86½	82¾	83½	13	82	83⅜
N Y Munic Ry 1st s f 5s A	1966	J J	86	----	76	Jan'23	----	76	76
N Y Q El L & P 1st g 4s	1930	F A	96⅜	100	99	99	1	99	99
N Y Rys 1st R E & ref 4s	1942	J J	34	34½	34½	34½	9	32	36
Certificates of deposit			34	34½	34	34½	23	30⅛	36
30-year adj inc 5s	a1942	A O	5	7	5	7	15	5	9
Certificates of deposit			5	6	5	5	15	4⅛	6
N Y State Rys 1st cons 4½s	1962	M N	65	66½	65¾	67½	34	65¾	69
N Y Steam 1st 25-yr 6s Ser A	1947	M N	96½	96½	96	96	14	96	98

• No price Friday; latest bid and asked. a Due Jan. d Due April. e Due Mar

New York Bond Record—Concluded—Page 5

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 2	Interest Period		Price Friday Mar. 2		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
N Y Telep 1st & gen s f 4½s	1939	M N	93½	Sale	92⅜	93⅞	99	92⅜	94
30-year deben s f 6s	1949	F A	106	106¼	106	107	73	105⅛	108⅜
20-year refunding gold 6s	1941	A O	105¼	Sale	105	106	101	101½	107¼
Niagara Falls Power 1st 5s	1932	J J	99⅜	Sale	99	100	37	99	101
Ref & gen 6s	a1932	A O	104¼	Sale	103½	104¾	15	103½	106
Niag Lock & O Pow 1st 5s	1954	M N	98	----	98¼	98¼	1	97½	98¼
No Amer Edison 6s	1952	M S	95⅝	Sale	93½	94¼	82	93	96
Nor Ohio Trac & Light 6s	1947	M S	93¼	94½	93¼	94	8	93¼	95
Nor States Power 25-yr 5s A	1941	A O	90	Sale	90	91	54	90	93
1st & ref 25-year 6s Ser B	1941	A O	101⅜	Sale	101	101½	7	100⅛	102
Northwest'n Bell T 1st 7s A	1941	F A	107¾	Sale	107¾	108	68	107¼	108
NorthW T 1st fd g 4½s gtd	1934	J J	----	----	94	Aug'22	----	----	----
Ohio Public Service 7½s	1946	A O	107	----	107	107⅛	7	101	107⅛
Ontario Power N F 1st 5s	1943	F A	96⅛	----	95⅞	96¾	23	95	99¼
Ontario Transmission 5s	1945	M N	94	----	94	Feb'23	----	94	94¾
Otis Steel 8s	1941	F A	100¾	Sale	100½	101	59	97½	101
1st 25-yr s f g 7½s Ser B	1947	F A	94	94½	94½	95¾	31	92	95¾
Pacific G & El gen & ref 5s	1942	J J	91¾	Sale	91	91⅞	81	90½	93¼
Pac Pow & Lt 1st & ref 20-yr 5s '30		F A	92	92¾	91⅝	92⅜	11	91	94
Pacific Tel & Tel 1st 5s	1937	J J	96⅞	97¾	96½	97¾	83	96½	99⅝
5s	1952	M N	90¾	Sale	90¾	91¾	129	90¾	92½
Packard Motor Car 10-yr 8s	1931	A O	107⅝	Sale	107⅝	107¾	68	107	108½
Pan-Amer P & T 1st 10-yr 7s	1930	F A	102¾	Sale	102	102½	187	102	105⅝
Pat & Passaic G & Elcons g 5s	1949	M S	93⅝	96	94	Jan'23	----	94	94
Peop Gas & C 1st cons g 6s	1943	A O	107½	108	107⅞	107⅞	2	107	107⅞
Refunding gold 5s	1947	M S	92	93¼	92	92½	23	90	93½
Philadelphia Co 6s A	1944	F A	100¼	Sale	100	101¼	91	99⅞	102
Pierce Oil s f 8s	1931	J D	97⅞	98	97	97⅝	3	94	98
Pleasant Val Coal 1st g s f 5s	1928	J J	87	----	89	89	3	89	90
Pocah Con Colliers 1st s f 5s	1957	J J	92	95	93⅝	Feb'23	----	91	94⅝
Portland Gen Elec 1st 5s	1935	J J	94¼	95	94	94	5	93	94¾
Portland Ry 1st & ref 5s	1930	M N	86½	87⅝	87	Feb'23	----	84¼	87¾
Portland Ry Lt & P 1st ref 5s	1942	F A	84¼	84½	84⅛	84¼	4	83¾	86½
1st & refund 7½s Ser A	1946	M N	106⅜	106⅜	106⅜	107	10	106⅜	107
Porto Rican Am Tob 8s	1931	M N	97⅞	104	104	104½	2	103	104½
Prod & Ref s f 8s(with war'nts)	'31	D	129⅛	----	128¼	128⅞	3	123	128⅞
without warrants attached		J D	107	Sale	106¾	107½	17	106	108¾
Pub Serv Corp of N J gen 5s	1959	A O	85	Sale	85	85½	69	81⅛	86
Punta Alegre Sugar 7s	1937	J J	114⅜	Sale	112½	114½	358	105¼	115
Remington Arms 6s	1937	M N	93	94	94	94½	12	93	98½
Repub I & S 10-30-yr 5s s f	1940	A O	93⅞	Sale	93⅞	94½	2	93⅞	96¼
5½s	1953	J J	94½	Sale	94¼	94½	64	93¼	94¾
Robbins & Myers 1st 25-year s f gold coupon 7s	1952	J D	98	Sale	98	99	6	97⅞	99
Roch & Pitts Coal & Iron 5s	1946	M N	91	----	98⅜	Jan'23	----	98⅜	98⅜
Rogers-Brown Iron Co 20-year gen & ref mtge gold 7s	1942	M N	91	Sale	90	91	14	89¼	93
St Jos Ry, L, H & P 5s	1937	M N	77¼	----	75½	Sept'22	----	----	----
St Joseph Stk Yds 1st g 4½s	1930	J J	86⅞	----	85⅞	Dec'22	----	----	----
St L Rock Mt & P 5s stmpd	1955	J J	83	84¾	85	Feb'23	----	83	85
St Louis Transit 5s	1924	A O	----	----	55	Oct'22	----	----	----
Saks Co 7s	1942	M S	101	Sale	101½	101½	2	100½	102¼
Sharon Steel Hoop 1st 8s ser A	1941	M S	101	Sale	101	103½	84	97¼	104
Sierra & San Fran Power 5s	1949	F A	----	86½	87	Feb'23	----	86	87½
Sinclair Cons Oil 15-year 7s	1937	M S	100¼	Sale	100	100¾	279	100	101½
Sinclair Crude Oil 5½s	1925	A O	98¼	Sale	98	100¾	253	97⅝	100¾
Sinclair Pipe Line 20-yr s f g 5s due	1942	A O	86⅛	Sale	86⅛	87¾	197	85¾	89½
South Porto Rico Sugar 7s	1941	J D	101⅞	Sale	101	102	22	99	102
South Yuba Water 6s	1923	J J	91¾	----	112	July'04	--	----	----
South Bell Tel & T 1st s f 5s	1941	J J	94	Sale	93¼	95	25	91¼	95¾
Stand Gas & El conv s f 6s	1926	J D	99	99⅛	99	99½	16	96⅞	99⅞
Standard Milling 1st 5s	1930	M N	96¾	Sale	96¾	96¾	4	95¾	97¾
Standard Oil of Cal 7s	a1931	F A	106½	Sale	105⅞	106¾	94	103	107½
Steel & Tube gen s f 7s ser C	1951	J J	102⅛	Sale	102	102½	50	101	106
Sugar Estates (Orienti) 7s	1942	M S	99	Sale	98	99	83	96	99
Syracuse Lighting 1st g 5s	1951	J D	93⅝	97½	91½	Jan'23	----	91½	91½
Light & Power Co col tr s f 5s	'54	J J	84¾	87	86	Jan'23	----	86	86⅜
Tenn Coal I & RR gen 5s	1951	J J	99¾	100¼	100⅜	Feb'23	----	100¼	101
Tennessee Cop 1st conv 6s	1925	M N	100⅛	----	100¼	Feb'23	----	100	100¼
Tennessee Elec Power 6s	1947	J D	94	Sale	93½	94	89	93½	94⅝
Third Ave 1st ref 4s	1960	J J	60½	61	60½	61¾	20	58	62½
Adj income 5s	a1960	A O	61	Sale	60¼	62¾	232	56¼	63¼
Third Ave Ry 1st g 5s	1937	J J	93	96	93⅛	93⅛	10	93⅛	95¼
Tide Water Oil 6½s	1931	F A	102¾	103⅛	102¾	103⅛	21	102½	105
Tobacco Products s f 7s	1931	J D	103¾	104⅛	103¾	104¼	37	102¾	104½
Toledo Edison 7s	1941	M S	106	Sale	105⅛	107	30	105⅛	107¾
Tol Trac, L & P 6s	1925	F A	98⅛	98½	98½	98½	7	98⅛	99½
Trenton G & El 1st g 5s	1949	M S	93½	95	95	Jan'23	----	95	96
Tri City Ry & Lt 1st s f 5s	1923	A O	99⅞	100	99¾	100	3	99¾	100¼
Undergr of London 4½s	1933	J J	93¼	96¼	92¾	Feb'23	----	90⅞	92¾
Income 6s	1948	J J	88¼	----	74⅛	Nov'22	----	----	----
Union Bag & Paper 1st 5s	1930	J J	----	----	104¾	June'22	----	----	----
6s	1942	M N	----	97¼	96½	97½	21	96½	99
Union Elec Lt & P 1st g 5s	1932	M S	97	----	97	Feb'23	2	95	97
Union Oil 5s	1931	J J	93½	99	95	Dec'22	----	----	----
6s	1942	F A	101½	Sale	101⅜	101⅜	14	101	102⅝
Union Tank Car equip 7s	1930	F A	103½	Sale	103⅛	103¾	21	103	104
United Drug conv 8s	1941	J D	112¾	Sale	110¾	112⅞	35	110⅞	113½
United Fuel Gas 1st s f 6s	1936	J J	----	97	97	97¼	10	96¾	98
United Rys Inv 5s Pitts issue	1926	M N	96	Sale	91	96	132	87¼	96
United Rys St L 1st g 4s	1934	J J	62½	64	61½	61½	3	61⅜	63⅛
St Louis Transit gu 5s	1924	A O	----	----	63	Dec'22	----	----	----
United SS Co Ltd (The) Copenhagen int rcts 15-yr s f 6s	1937	M N	90	Sale	87½	91	22	86½	91
United Stores Realty Corp 20-yr s f deb gold 6s	1942	A O	100½	Sale	100⅛	100½	32	99¼	101¼
U S Hoffman Mach 8s	1932	J J	102	102⅛	102⅛	102⅞	21	102⅛	103½
U S Realty & I conv deb g 5s	1924	J J	99⅞	100	100	Feb'23	----	99⅞	100
U S Rubber 5-year sec 7s	1923	J D	----	----	102	Nov'22	----	----	----
1st & ref 5s series A	1947	J J	87½	Sale	87	88¼	152	87	89½
10-year 7½s	1930	F A	108	Sale	108	108½	60	107	109
U S Smelt Ref & M conv 6s	1926	F A	100⅛	Sale	100	100¼	30	100	102
U S Steel Corp coup	d1963	M N	103¼	Sale	102½	103	226	102½	104
s f 10-60-yr 5s reg	d1963	M N	----	----	103	Jan'23	----	102⅞	103
Utah Light & Traction 5s	1944	A O	85¼	85⅝	85¼	86⅜	78	85¼	88
Utah Power & Lt 1st 5s	1944	F A	90⅝	Sale	90	90⅞	58	90	92¼
Utica Elec L & Pow 1st s f 5s	1950	J J	95	-	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s	1957	J J	92	92½	92	Feb.23	----	91⅝	92¼
Victor Fuel Co 1st s f 5s	1953	J J	60⅛	70	56	Nov'22	----	----	----
Va-Caro Chem 1st 15-yr 5s	1923	J D	100¼	100⅜	100¼	100¼	2	100	100¼
Conv deb 6s	c1924	A O	100	100⅛	100	Feb'23	----	100	100½
7s	1947	J D	97¼	Sale	97	97¾	144	96	98
12-year s f 7½s	1937	J J	96¾	Sale	96	97¾	131	91	98⅛
without warrants attached		J J	91½	92¾	92⅞	93	37	86	93
Va Iron Coal & Coke 1st g 5s	1949	M S	91	95	93	95½	21	93	95½
Va Ry Pow 1st & ref 5s	1934	J J	87	Sale	86¼	87	21	84	87
Vertientes Sugar 7s	1942	J D	97½	Sale	97¼	98	87	96	98
Warner Sugar 7s	1941	J D	105⅜	105⅝	104⅝	105½	14	103½	106
Wash Wat Power s f 5s	1939	J J	99⅝	----	98	Dec'22	----	----	----
Westches Ltg g 5s stmpd gtd	1950	J D	96½	97¾	96¾	Jan'23	----	96¾	97¼
West Penn Power Ser A 5s	1946	M S	92¾	95	92½	93	30	91¾	93
1st 40-year 6s Series C	1958	J D	102¾	103	100½	102¾	26	100½	102¼
1st series D 7s	c1946	F A	105½	Sale	104⅜	105¾	14	104	105¾
West Electric 1st 5s	Dec 1922	J J	----	----	99⅞	Dec'22	----	----	----
Western Union coll tr cur 5s	1938	J J	98¼	Sale	98⅛	98⅞	26	97¾	99½
Fund & real estate g 4½s	1950	M N	90⅝	Sale	89¾	91	14	89¾	92½
15-year 6½s g	1936	F A	109¾	Sale	109	109¾	13	109	111⅞
Westinghouse E & M 7s	1931	M N	107⅞	Sale	107½	109	80	107⅛	110
Wickwire Spen Steel 1st 7s	1935	J J	97⅜	Sale	97	97⅝	55	96	98
Wilson & Co 1st 25-yr s f 6s	1941	A O	100	Sae	100	100¾	85	99¾	102
10-year conv s f 6s	1928	J D	95¼	Sale	95	95⅞	57	92¼	97½
Temporary 7½s	1931	F A	102¾	Sale	102⅝	103½	42	102	105
Winchester Arms 7½s	1941	A O	102	Sale	101⅛	101½	14	100⅝	104

•No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. q Due Dec. s Option sale

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid.	Ask.
Anglo-American Oil new	£1	17¾	18
Atlantic Refining new	100	143	147
Preferred	100	118	120
Borne Scrymser Co	100	120	132
Buckeye Pipe Line Co	50	•88½	89½
Chesebrough Mfg new	100	230	235
Preferred new	100	117	119
Continental Oil new	25	46	47
Crescent Pipe Line Co	50	•22	24
Cumberland Pipe Line new		112	114
Eureka Pipe Line Co	100	111	113
Galena Signal Oil com	100	76	77
Preferred old	100	111	113
Preferred new	100	107	110
Illinois Pipe Line	100	168	169
Indiana Pipe Line Co	50	•101	103
International Petrol (no par)		•24	24¼
National Transit Co	12.50	•26½	27½
New York Transit Co	100	135	137
Northern Pipe Line Co	100	106	108
Ohio Oil new	25	•84	85
Penn Mex Fuel Co	25	•21	23
Prairie Oil & Gas new	100	260	263
Prairie Pipe Line new	100	114	115
Solar Refining	100	208	212
Southern Pipe Line Co	100	108	109
South Penn Oil	100	179	182
Southwest Pa Pipe Lines	100	86	88
Standard Oil (California)	25	•61⅝	61¾
Standard Oil (Indiana)	25	•68⅝	68¾
Standard Oil (Kan) new	25	•55½	56
Standard Oil (Kentucky)	25	106	108
Standard Oil (Nebraska)	100	270	275
Standard Oil of New Jer	25	•43⅜	43¾
Preferred	100	117¼	117¾
Standard Oil of New Y'k	25	•48½	48¾
Standard Oil (Ohio) new		200	290
Preferred	100	•117½	118½
Swan & Finch	100	27	32
Union Tank Car Co	100	94½	95
Preferred	100	111¼	112
Vacuum Oil new	25	•54⅛	54⅜
Washington Oil	10	•23	26
Other Oil Stocks			
Atlantic Lobos Oil (no par)		•5⅞	6
Preferred	50	•20	30
Gulf Oil (new)		•67⅜	67½
Humble Oil & Ref new	25	•37¾	38
Imperial Oil	25	•119½	120
Magnolia Petroleum	100	161	163
Merritt Oil Corporation	10	10	11
Mexican Eagle Oil	5	•10¾	11¾
Mountain Producers Corp		•19⅝	19⅞
Salt Creek Producers		•24⅜	24½
Public Utilities			
Amer Gas & Elec, com	50	•169	172
Preferred	50	•46	47
Deb 6s 2014 M&N		96¼	97¼
Amer Light & Trac, com	100	134	136
Preferred	100	93	95
Amer Power & Lt, com	100	162	166
Preferred	100	83	84
Deb 6s 2016 M&S		97	97¾
Amer Public Util, com	100	20	22
Preferred	100	46	48
BlackstoneVal G & E, com	50	•71	----
Carolina Pow & Lt, com	100	66	69
Cities Service Co, com	100	189	191
Preferred	100	68¾	69
Cities Service BankersShares		•18¾	19½
Colorado Power, com	100	22½	24
Preferred	100	92	96
Com'w'th Pow, Ry & Lt	100	28½	30
Com'w'th Pow Corp pref	100	71	73
Consumers Power pref	100	89	91
Elec Bond & Share, pref	100	96	97
Federal Light & Trac	100	55	57
Preferred	100	70	72½
Lehigh Pow Sec (no par)		•19¾	20¼
Mississippi Riv Pow, com	100	24	26
Preferred	100	82¼	83¾
First Mtge 5s, 1951 J&J		92½	93½
S f g deb 7s 1935 M&N		100	102
Nat Pow & L, com (no par)		49	50
Preferred (no par)		85¼	86½
Inc 7s 1972 J&J		91	92
Northern Ohio Elec (no par)		•9½	12
Preferred	100	33	35
North States Pow, com	100	97	99
Preferred	100	92	94
Nor Texas Elec Co, com	100	81	84
Preferred	100	77	80
Pacific Gas & El, 1st pref	100	----	90½
Puget Sound Pow & Lt	100	49½	51½
6% preferred	100	80	83
7% preferred	100	103	106
Gen M 7½s 1941 M&N		104	105½
Republic Ry & Light	100	14	15½
Preferred	100	43	45
South Calif Edison, com	100	102½	103½
Preferred	100	121	124
Standard Gas & El (Del)	50	•26	27
Preferred	50	•49½	50½
Tennessee Elec Pow (no par)		•15½	16½
2d preferred (no par)		•51	53
United Lt & Rys, com	100	70	72
1st preferred	100	76	78
Western Power Corp	100	33½	35
Preferred	100	86	----
Short Term Securities—*Per Cent*			
Am Cot Oil 6s 1924 M&S		91½	92
Amer Tel & Tel 6s 1924 F&A		100½	100¾
Anaconda Cop Min 6s '29 J&J		102	102½
7s 1929 Series B J&J		103⅜	103⅝
Anglo-Amer Oil 7½s '25 A&O		102½	103
Arm'r&Co7sJuly15'30J&J15		105⅛	105¼
Deb 6s J'ne 15 '23 J&D15		100	----
Deb 6s J'ne 15 '24 J&D15		100	----
Beth St 7% July 15'23J&J15		104½	105½
Canadian Pac 6s 1924 M&S2		100⅞	101⅛
Federal Sug Ref 6s '24 M&N		100½	100¾
Hocking Valley 6s 1924 M&S		100⅜	100⅝
Interboro R T 8s 1922 M&S		97	98
K C Term Ry 6s '23 M&N15		100⅜	100⅝
6½s July 1931 J&J		103	104
Lehigh Pow Sec 6s '27 F&A		92	93
Sloss Sheff S & I 6s '29 F&A		96½	98
U S Rubber 7½s 1930 F&A		107¾	108¼
Joint Stk Land Bk Bonds			
Chic Jt Stk Land Bk 5s 1939		99¾	100½
5s 1951 opt 1931		103	103½
5s 1952 opt 1932		103	103⅝
5½s 1951 opt 1931		105½	106½

RR. Equipments—*Per Ct.*	Basis.	
Atlan Coast Line 6s	5.60	5.30
Equipment 6½s	5.35	5.10
Baltimore & Ohio 6s	5.75	5.35
Equip 4½s & 5s	5.25	5.15
Buff Roch & Pitts equip 6s	5.45	5.10
Canadian Pacific 4½s & 6s	5.35	5.10
Central RR of N J 6s	5.50	5.25
Chesapeake & Ohio 6s	5.75	5.40
Equipment 6½s	5.40	5.10
Equipment 5s	5.40	5.00
Chicago Burl & Quincy 6s	5.60	5.25
Chicago & Eastern Ill 5½s	6.00	5.50
Chicago & N W 4½s	5.20	4.75
Equipment 6s	5.60	5.35
Equipment 6½s	5.35	5.05
Chic R I & Pac 4½s & 5s	5.50	5.00
Equipment 6s	5.75	5.40
Colorado & Southern 6s	5.65	5.30
Delaware & Hudson 6s	5.50	5.20
Erie 4½s & 5s	6.00	5.50
Equipment 6s	6.20	5.75
Great Northern 6s	5.55	5.25
Hocking Valley 6s	5.70	5.40
Illinois Central 4½s & 5s	5.30	5.00
Equipment 6s	5.60	5.35
Equipment 7s & 6½s	5.30	5.00
Kanawha & Michigan 6s	5.85	5.35
Equipment 4½s	5.60	5.30
Louisville & Nashville 5s	5.30	5.00
Equipment 6s	5.65	5.35
Equipment 6½s	5.30	5.05
Michigan Central 5s, 6s	5.25	5.00
Minn St P & S S M 4½s & 5s	5.50	5.10
Equipment 6½s & 7s	5.70	5.35
Missouri Kansas & Texas 5s	5.60	5.25
Missouri Pacific 6s & 6½s	5.75	5.25
Mobile & Ohio 4½s, 5s	5.60	5.10
New York Central 4½s, 5s	5.25	5.00
Equipment 6s	5.65	5.35
Equipment 7s	5.40	5.15
Norfolk & Western 4½s	5.25	4.75
Northern Pacific 7s	5.30	5.10
Pacific Fruit Express 7s	5.30	5.05
Pennsylvania RR equip 6s	5.50	5.00
Pitts & Lake Erie 6½s	5.35	5.00
Equipment 6s	5.70	5.40
Reading Co 4½s	5.15	4.80
St Louis & San Francisco 5s	5.50	5.15
Seaboard Air Line 4½s & 5s	6.00	5.50
Southern Pacific Co 4½s	5.15	4.75
Equipment 7s	5.30	5.00
Southern Ry 4½s & 5s	5.60	5.20
Equipment 6s	5.75	5.40
Toledo & Ohio Central 6s	5.75	5.30
Union Pacific 7s	5.25	5.00
Tobacco Stocks		
American Cigar common	76	78
Preferred	90	93
Amer Machine & Fdry	120	----
American Tobacco scrip	•152	156
British-Amer Tobac ord £1	•19¾	20¼
Brit-Amer Tobac, bearer £1	•19¾	20¼
Helme (Geo W) Co, com	240	250
Preferred	114	117
Imperial Tob of G B & Irel'd	•17½	18⅛
Int. Cig. Machinery	60	----
Johnson Tin Foil & Met	80	90
MacAndrews & Forbes	127	130
Preferred	99	102
Mengel Co	29	31
Porto Rican-Amer Tob	85	88
Scrip	•90	100
Schulte Ret Stores, (no par)	•62	65
Preferred w i	112	118
Universal Leaf Tob com	116	119
Preferred	102	106
Young (J S) Co	102	----
Preferred	103	108
Rubber Stocks (*Cleveland prices*)		
Firestone Tire & Rub, com	85	90
6% preferred	97	98
7% preferred	97¼	98
Gen'l Tire & Rub, com	125	----
Preferred	99	101
Goodyear Tire & R, com	14	14⅛
Preferred	47½	49
Goody'r T&R of Can, pf	90	95
Miller Rubber	-----	88
Preferred	-----	104
Mohawk Rubber	16	21
Preferred	-----	----
Swinehart Tire & R, com	18	22
Sugar Stocks		
Caracas Sugar	•17	18
Cent Aguirre Sugar com	•91	92½
Central Sugar Corp. (no par)	•1½	2
Preferred	1	3
Fajardo Sugar	109	110
Federal Sugar Ref, com	68	72
Preferred	90	105
Godchaux Sug, Inc. (no par)	•21	24
Preferred	89	94
Great Western Sug new	25 87	90
Preferred	100	105⅜ 105½
Holly Sug Corp, com. (no par)	•34	36
Preferred	100	84 86
Juncos Central Sugar	50	100
National Sugar Refining	100	108 110
Santa Cecilia Sug Corp, pf	100	17 20
Savannah Sug, com. (no par)	•55	59
Preferred	100	104 107
West India Sug Fin, com	100	40 60
Preferred	100	44 50
Industrial & Miscellaneous		
American Hardware	100	51 53
Amer Typefounders, com	100	68 70
Preferred	100	99 101
Atlas Powder	100	152 160
Bliss (EW) Co, new (no par)	•33½	35
Preferred	50	•60 63
Borden Company, com	100	112 114
Preferred	100	103 106
Celluloid Company	100	93 98
Preferred	100	106 110
Childs Co, common	100	143 146
Preferred	100	109 111
Hercules Powder	100	110 115
Preferred	100	104 106
International Salt	100	80 95
International Silver, pf	100	105 ----
Lehigh Valley Coal Sales	50	•86 89
Phelps Dodge Corp	100	170 180
Royal Baking Pow, com	100	130 143
Preferred	100	99 102
Singer Manufacturing	100	118 122

• Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. p Ex-special dividend of $15. n Nominal. x Ex-div. y Ex-rights. z Ex-stock div. u Ex cash and stock dividends. v Ex-100% stock dividend

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Feb. 24.	Monday, Feb. 26.	Tuesday, Feb. 27.	Wednesday, Feb. 28.	Thursday, March 1.	Friday March 2.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923. Lowest	Highest	PER SHARE. Range for Previous Year 1922. Lowest	Highest
						Shares	**Railroads**				
145 145	145 147	147 147	x146½ 148	145 146½	145 146	359	Boston & Albany 100	144¾ Jan 3	149 Jan 9	130¼ Jan	152 May
*81½ 82	81¾ 82	81¼ 81¾	81 81¼	81¼ 81⅞	81¼ 81½	334	Boston Elevated 100	80½ Jan26	84 Jan 5	73½ Feb	89½ Sept
98 98½	*98½ 99	98½ 98½	99 99	98½ 98½	98½ 99	57	Do pref 100	97 Jan 9	99 Feb28	94¼ Mar	105 Sept
120 120	*---- 119¾	120 120	120 120	120 121	121 121	166	Do 1st pref 100	118 Jan 2	121 Jan10	116 June	126 Sept
103 103	*103 ----	*103 103½	104 104	103½ 104	103¾ 104	92	Do 2d pref 100	102 Jan 2	104¾ Jan 6	101½ Nov	109 Sept
19½ 20	20 20	18¾ 18¾	19 19½	19¼ 20¼	20 20½	2,356	Boston & Maine 100	16⅝ Jan19	20½ Mar 2	14 Jan	31½ May
*26 30	*---- 27	*21½ 27	*---- 27	*24 27	---- ----	------	Do pref 100	21½ Jan 2	27 Feb13	20 Jan	37 Apr
32 33	32 32	32 32	32 32	32 32½	---- ----	317	Do Series A 1st pref 100	27½ Jan24	32½ Mar 1	22 Jan	44½ Apr
*46 48	46 46	45¾ 45¾	*42 46	44 44	---- ----	23	Do Series B 1st pref 100	40 Jan17	48 Feb 6	36 Jan	62 May
40 40	40 40	*---- 40	*39 40	40 40	---- ----	69	Do Series C 1st pref 100	36 Jan22	41 Jan 9	30 Jan	54 May
---- ----	57 58	57½ 58	57½ 58	*---- 55	---- ----	65	Do Series D 1st pref 100	56 Jan22	59 Feb 7	40 Jan	77½ May
*160 ----	*160 ----	160 160	*160 ----	*160 ----	---- ----	4	Boston & Providence 100	159 Jan 2	160½ Jan25	125 Jan	163 July
19 19¾	19 19	19 19	19 19	19 19	---- ----	500	East Mass Street Ry Co 100	18 Feb15	21¾ Jan 6	18 July	26⅝ July
67 67½	67 67	67 67	*67 ----	*67 69	---- ----	73	Do 1st pref 100	67 Feb24	72 Jan16	66 Aug	77 July
53 53	54 54	54 54½	*53 54	53 53	---- ----	217	Do pref B 100	53 Feb24	64 Jan23	51 July	60 Nov
35 35	*34 35	35 36	35½ 36	35½ 36¾	---- ----	48	Do adjustment 100	34½ Feb13	39¾ Jan16	28 July	47 Aug
*33 35	35 35	35 37	*36 37	*35½ 37	36½ 37	954	East Mass St Ry (tr ctfs) 100	34½ Feb15	39 Jan 4	29 July	47 Aug
*38 40	*38 40	38 38	*38 40	*38 40	---- ----	20	Maine Central 100	38 Feb27	43 Jan 2	27½ Jan	55 Oct
20¼ 20¼	19⅞ 20⅝	20½ 20⅝	20⅜ 20⅜	19½ 20	---- ----	247	N Y N H & Hartford 100	16¾ Jan15	22½ Jan30	12¼ Jan	34⅞ May
*---- 83	*80 82	80 80	79 79	---- ----	---- ----	25	Northern New Hampshire 100	79 Feb28	84 Feb 3	69 Jan	96 July
---- ----	---- ----	---- ----	---- ----	96 96	---- ----	13	Norwich & Worcester pref 100	96 Mar 1	100 Jan 3	58 Jan	103¾ Dec
*77 79	77 77	77 79	79 79	77 79	79 79	193	Old Colony 100	73 Jan20	81 Feb14	57 Jan	98¼ May
35 35	*---- 38⅛	*34 35	*---- 35	*---- 35	---- ----	35	Rutland pref 100	33 Jan26	38⅛ Feb20	15 Jan	52⅞ June
*95 98	*95 98	*95 ----	*95 98	*95 ----	---- ----	------	Vermont & Massachusetts 100	95 Feb23	98 Jan11	78 Jan	100 Aug
							Miscellaneous				
*2¼ 2⅝	*2¼ 2¾	2½ 2½	2½ 2½	2¾ 2¾	---- ----	400	Amer Pneumatic Service 25	2½ Feb21	3½ Jan 9	2½ Dec	4¼ Jan
*16½ 17½	16½ 16½	*16½ 18	17 17	*17 17¼	17¼ 17¼	230	Do pref 50	16½ Feb23	20 Jan10	13 Feb	20¼ Aug
123 123⅛	122⅞ 123¼	122⅝ 123¼	123 123¼	123 125½	124⅛ 125¼	3,506	Amer Telephone & Teleg 100	121⅝ Jan31	125½ Mar 1	114⅝ Jan	128¼ Aug
95 95	95 95	94¾ 95	94¾ 102	103 105	103 103	486	Amoskeag Mfg *No par*	z88 Jan 8	112 Jan 5	104 Jan	121 Dec
*82 84	*83 84	*82 ----	84 84	*83 ----	---- ----	20	Do pref *No par*	81¾ Jan16	88 Jan 5	80 Nov	91 Aug
*---- 15	*---- 15	*---- 15	*12 15	15 15	---- ----	14	Art Metal Construc Inc 10	15 Mar 1	15 Mar 1	14 Nov	20½ May
*20 21	20 20	*19 20	*18 19	*19 20	---- ----	10	Atlas Tack Corp *No par*	17 Feb 2	20⅛ Feb14	13 Jan	22 May
108½ 108½	---- ----	---- ----	108½ 108½	108½ 108½	108 108¼	190	Boston Cons Gas Co, pref 100	105 Jan22	108½ Feb24	104¾ Aug	107 Dec
*.10 .25	*.10 .25	*.10 .25	*.10 .15	*.10 .15	---- ----	------	Boston Mex Pet Trus *No par*	.10 Jan18	.30 Jan25	.10 Sept	.50 May
24 24¼	23¼ 24	23½ 23¾	23½ 23¾	23 23¾	23 24⅞	3,310	Connor (John T) 10	20 Jan13	26¾ Feb10	15¾ Jan	30⅞ Dec
3⅞ 3⅞	*3 4	*3 4	*3½ 4	*3½ 4	---- ----	20	East Boston Land 10	3½ Jan27	4 Jan 2	3 Jan	6 Apr
11⅝ 11⅞	11¼ 11⅞	11 11½	11½ 11¾	11¾ 11¾	11¾ 12⅞	3,237	Eastern Manufacturing 5	7½ Jan25	12⅞ Mar 2	7 Dec	14¼ Feb
100½ 101¼	101 102	103 109	109½ 115	113 115	114⅞ 118	4,261	Eastern SS Lines Inc 25	81⅛ Jan10	118 Mar 2	38½ Jan	89½ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 50	---- ----	---- ----	42 Jan	48 Sept
167 167¾	167 167½	166 167	165¼ 166	165¾ 166½	166 167	1,055	Edison Electric Illum 100	165 Feb28	172 Jan 3	156 Mar	185 Sept
6¾ 7	7 7¼	7 7	7 7¼	7 7	---- ----	1,250	Elder Corporation *No par*	6¾ Feb24	10⅞ Jan 2	3 Mar	13 May
*26 27	*26 27	27 27	27 27	*25 27	---- ----	6	Galveston-Houston Elec 100	27 Feb27	29½ Feb 5	28 Dec	39 Aug
*13½ 14¼	*13½ 14¼	*13½ 14	*13½ 14	*13½ 14	---- ----	------	Gardner Motor *No par*	10¾ Jan 2	15 Feb 9	9 Nov	16¼ A p
*21½ 22	21¼ 21½	*20¼ 21½	*20½ 21½	20½ 20¾	21 22	780	Greenfield Tap & Die 25	20 Jan 2	24 Feb10	17 Dec	27¼ Feb
57¼ 57¼	57¼ 57½	58 58½	57½ 57½	57½ 58½	57 57¼	360	Hood Rubber *No par*	54 Jan 8	59¼ Jan15	43 Mar	54⅝ Dec
*39 40	39 39	39½ 39¾	39½ 39½	40¼ 40½	41 43	645	Internat Cement Corp *No par*	35 Jan 2	43 Mar 2	26 Jan	38⅜ May
20 20	20 20	20 20	*20 ----	*20 ----	---- ----	113	Internat Cotton Mills 50	20 Jan 8	22 Feb19	20 Nov	32 Jan
*72 ----	*z72 ----	*z72 ----	*z72 ----	72 72	72 72	20	Do pref 100	71½ Jan 2	79½ Jan10	60 Aug	85 Dec
*1 2⅛	*11⅔ 2⅛	*1⅝ 2⅛	*1⅝ 2⅛	*1⅝ 2⅛	---- ----	------	International Products *No par*	2 Jan15	2½ Jan21	1⅛ Dec	6⅛ Mar
*5 6½	*4 5	5 5	*5 6½	*5 6½	---- ----	10	Do pref 100	5 Feb27	7½ Jan19	5½ Dec	17 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Island Oil & Transp Corp 10	---- ----	---- ----	.62 Apr	3 Jan
6¾ 7	6½ 7	6½ 6⅞	6½ 6¾	6½ 6⅞	6½ 6½	412	Libby, McNeill & Libby 10	6¼ Jan 2	7⅜ Jan 9	1⅝ Apr	11½ June
*10 10¾	10 10½	10 10	*10 10¾	10½ 10½	10 10	58	Loew's Theatres 25	10 Feb 8	10¾ Jan 4	8 July	13 Jan
83½ 83½	84 84¾	83 84	84 84⅜	84 84⅜	83½ 84¼	435	Massachusetts Gas Cos 100	a21½ Feb15	87½ Jan 2	63 Jan	90⅛ Nov
71 71	71 71½	71 71	71 71	71 71¼	71 71¼	529	Do pref 100	70 Jan 3	73 Jan25	62 Jan	74 Oct
*---- 178	*---- 175	*---- 174	174 174	174 175	174 174	100	Mergenthaler Linotype 100	174 Feb28	179 Jan 6	130 Jan	181 Oct
13¼ 13¼	12 12¾	11½ 12	12 12½	12½ 13	12½ 12¾	800	Mexican Investment Inc 10	7¾ Jan31	14¾ Feb19	11 Dec	27⅜ June
27 27	26½ 26½	25¼ 26½	25½ 26	*25 25½	24¾ 25½	261	Mississippi River Power 100	24¾ Mar 2	28¼ Jan31	13 Jan	34 Aug
83 83½	83 83	*83 84	82¼ 83¾	*82¼ 82½	---- ----	110	Do stamped pref 100	80 Jan16	84 Feb14	72½ Jan	85½ Oct
8 8¼	8⅛ 8¼	7¾ 8	8 8⅛	8 8	7¾ 7¾	863	National Leather 10	7 Jan 2	8¾ Feb13	6¾ Dec	11⅝ Jan
*.25 .50	.45 .45	*.25 .50	*.25 .45	*.25 .45	---- ----	200	New England Oil Corp ------	.25 Feb 3	.70 Jan24	.22 Dec	5 Jan
117½ 117½	118 118	118 118	118 119	117½ 118¼	117⅜ 118	244	New England Telephone 100	116 Feb 1	122 Jan 3	109 Jan	125 Sept
19½ 19½	*18¾ 19	18½ 18½	19¼ 19¼	*19¼ 19½	19½ 20½	990	Orpheum Circuit Inc 1	17½ Jan 6	21 Feb15	13 Jan	28 Oct
97 98	97½ 97¾	97½ 97½	97½ 97½	97½ 97¾	97½ 97¾	1,271	Pacific Mills ------	x95 Jan 3	190 Jan 2	154¾ Oct	192 Dec
*16½ 16¾	*16½ 16¾	16¾ 16¾	*16¾ ----	17 17	---- ----	55	Reece Button Hole 10	15½ Jan 4	17 Mar 1	12½ Apr	16 July
*2 2¼	2 2	*2 2¼	*2 2¼	*2 2¼	---- ----	10	Reece Folding Mach 10	2 Jan11	2 Jan11	1⅝ Dec	M a
*1¼ ----	2 2	*2 ----	2 2	*2 ----	---- ----	205	Simms Magneto 5	2 Feb20	2 Feb20	.50 Nov	7⅛ Apr
107 107½	107½ 108	106⅞ 108	107¼ 108	108 108¾	107¾ 108½	930	Swift & Co 100	106⅛ Jan31	109½ Jan 6	92¼ Jan	110½ Sept
*46¼ 46¾	46½ 46¾	*46¼ 46¾	46⅜ 47	46¾ 47½	47¾ 48	531	Torrington 25	46 Jan 2	48½ Jan 8	s39 July	81½ June
9 9	9 9	8½ 8½	9 9	*9 10	8¾ 8¾	260	Union Twist Drill 5	7½ Jan19	9 Jan15	8 Mar	14¼ Feb
53 53½	52¾ 53½	52⅞ 53½	52¾ 53¼	52¾ 53¼	52¾ 54	6,006	United Shoe Mach Corp 25	44⅞ Jan 2	55 Feb10	37 Jan	45 Mar
27½ 27½	27 27	*26¾ 27	27 27½	27⅜ 27½	27¼ 27¼	365	Do pref 25	25 Jan25	28¼ Jan11	25 Jan	27½ July
28⅝ 29	28 28⅝	28¼ 29	28½ 29	28½ 28¾	28⅛ 28¾	5,061	Ventura Consol Oil Fields 5	27⅛ Jan22	30 Jan 2	21⅞ Jan	33½ June
40¾ 40⅞	40¾ 41¼	41¾ 42½	42⅛ 42⅞	42½ 43½	42¾ 43⅛	10,087	Waldorf System Inc 10	36 Jan10	43½ Mar 1	26½ Jan	39 Dec
*5 8	*5 8	*5 7	6 7	*6½ 8	---- ----	350	Waltham Watch clB com *Nopar*	5 Feb15	7 Feb28	2¼ Nov	14¾ Apr
*18 24	*18 24	*15 22	*15 24	*17 22	---- ----	------	Preferred trust ctfs 100	20 Feb15	25 Feb20	11 Nov	49 Apr
16½ 17	16½ 17¼	17 17½	16½ 17½	17 17	16½ 17	2,210	Walworth Manufacturing 20	11¼ Jan 5	17½ Feb17	7½ Feb	13 Oct
*29 30	28¾ 28¾	29¼ 29¼	29 29¼	29 29⅛	28½ 30	445	Warren Bros 50	25½ Jan31	31 Feb13	17½ Jan	35⅝ Sept
34⅜ 34⅜	*33½ 34½	*33½ 34½	*33½ 34½	*33½ 34½	---- ----	10	Do 1st pref 50	33 Jan17	34¾ Jan31	30½ Jan	38¼ Oct
39 39	*37 39	*37 39	*37 39	*37 39	---- ----	10	Do 2d pref 50	36 Jan25	39 Feb21	31 Feb	44¾ July
*12½ 13	*12½ 13	*12 13	*12 12½	*12 12½	---- ----	------	Wickwire Spencer Steel 5	11⅛ Feb 6	12½ Feb21	8¾ Nov	21 May
							Mining				
.50 .50	.60 .80	*.80 .95	.95 1	1 1	.99 .99	1,075	Adventure Consolidated 25	.25 Feb16	1 Feb28	.50 Jan	1 Apr
72 72	72 73	73¼ 75	75 85	83½ 87	85 87	2,847	Ahmeek 25	56 Jan27	87 Mar 1	56 Nov	66 May
*.30 .40	.20 .20	.15 .15	*.20 .40	.40 .40	.50 .50	1,120	Algomah Mining 25	.30 Feb19	.50 Mar 2	.03 Sept	.50 Apr
27½ 27½	26½ 27	26 27½	28 31	31½ 34	33 34	2,450	Allouez 25	19 Feb 5	34 Mar 1	19 Dec	32⅛ Jan
3⅜ 3⅜	3⅜ 3½	3¼ 3½	3¼ 3½	3½ 3¾	3¾ 3¾	1,845	Arcadian Consolidated 25	3⅛ Feb 9	4⅛ Jan 4	2 Mar	4⅝ May
11¼ 11½	11⅛ 11¾	11⅜ 11⅝	11⅝ 12¼	12½ 13¼	13 14½	7,140	Arizona Commercial 5	7⅜ Jan 6	14½ Mar 2	6 Nov	10½ June
*18½ 19	19 19	*18 18½	*18 19	*18½ 19	18 18	195	Bingham Mines 10	17½ Feb 3	19 Feb19	13 Jan	18¾ Sept
358 360	357 375	370 380	385 402	400 420	405 415	785	Calumet & Hecla 25	285 Jan 9	420 Mar 1	248 Nov	301 Aug
8⅛ 8⅛	8 8⅛	*8 8½	8 8¼	8⅛ 8¼	8 8⅛	635	Carson Hill Gold 1	7⅛ Jan 2	9⅜ Feb13	5⅞ Nov	16¼ Mar
*9½ 10	9½ 9¾	*9¾ 10	10 10	10½ 15	14½ 15	995	Centennial 25	7 Jan18	15 Mar 1	8 Nov	13½ Feb
43¼ 43¾	42½ 43½	42⅝ 44	44 45⅞	45½ 46¾	46⅛ 46⅝	4,784	Copper Range Co 25	35¾ Jan20	46¾ Mar 1	35⅛ Dec	46¼ May
4⅝ 4⅞	4¼ 4⅞	4⅜ 4½	4½ 4¾	4½ 4½	4⅝ 4¾	3,095	Davis-Daly Copper 10	2⅝ Jan 5	5 Feb23	2⅛ Nov	9¼ Jan
10¼ 10⅝	10 10½	10⅛ 10⅛	10¼ 11	11 11½	11 11⅜	5,800	East Butte Copper Mining 10	7¾ Jan29	11½ Mar 1	7½ Nov	12¼ Jan
*2⅛ 2⅜	*2 2¼	2⅛ 2⅛	2 1/16 2 1/16	2¼ 2⅜	2⅜ 2½	705	Franklin 25	1 Jan18	2½ Mar 2	1 Apr	3⅞ Apr
*2¾ 3	*2¾ 3	*2¾ 3	3 3¾	2½ 4	3¾ 4	2,284	Hancock Consolidated 25	2¼ Jan10	3¾ Feb28	1½ Aug	3½ Mar
*1 1½	1 1	*1 1¼	*1 1¼	*1¼ 1½	1 1¼	250	Helvetia 25	.60 Feb 2	1¼ Feb20	.50 Dec	2 1/16 Apr
103½ 104½	103½ 103⅞	103½ 104	104 104	104 107¼	106½ 108	2,019	Island Creek Coal 1	101½ Jan 4	108 Mar 2	81½ Jan	116⅝ June
94 94	94 95	94½ 94½	94½ 94½	*94½ 95	*94½ 95	161	Do pref 1	93½ Feb15	96 Jan11	88 Feb	97½ Nov
*27⅛ 29½	28 28	27⅞ 28½	29 30	30 31½	31¼ 32½	3,905	Isle Royale Copper 25	21 Jan11	32½ Mar 2	18 Nov	26¾ May
*3 3¼	*3 3½	*3 3½	*2¾ 3	2⅞ 2⅞	*2¾ 3	70	Kerr Lake 5	3 Feb 2	3⅝ Jan 2	3 Feb	4⅞ Apr
*1¾ 2	*1¾ 2	*11⅔ 2	1¾ 1¾	1¾ 1¾	*1¾ 2	40	Keweenaw Copper 25	1⅛ Jan 5	2 Feb13	1 Feb	3½ Apr
*4⅛ 4½	*4 4½	4¼ 4¼	4½ 4½	4½ 5¼	5 5¼	1,389	Lake Copper Co 25	3 Jan 9	5¼ Mar 1	2¼ Feb	5¼ May
*1¾ 2	1¾ 1¾	1⅝ 1⅝	1¾ 2½	2½ 3¼	3 3⅜	1,695	La Salle Copper 25	1⅛ Jan29	3¼ Mar 1	1 Nov	2¼ Apr
*2⅛ 2½	2¼ 2¼	*2⅛ 2¼	*2 2½	*2⅛ 2½	*2 2½	100	Mason Valley Mine 5	1⅝ Jan 8	2¼ Feb26	1⅜ Jan	2¾ May
2¾ 3	2¼ 3	2⅝ 2¾	2¾ 2¾	2¾ 3	3 4	2,340	Mass Consolidated 25	1½ Feb 1	4 Mar 2	1½ Dec	4¼ Apr
5⅞ 6½	5½ 6	5¼ 5⅞	5⅜ 6	6 6¾	5⅝ 6⅛	3,176	Mayflower-Old Colony 25	3½ Jan 2	7 Feb10	2⅛ Dec	6½ Apr
3⅛ 3¼	3 3	2⅞ 3	2⅞ 3	3 3½	3 3½	1,727	Michigan 25	2 Jan 8	3½ Mar 1	.75 July	7 Apr
62 62½	61 62½	61½ 63½	62½ 67½	67 70	69 71	2,439	Mohawk 25	54¼ Feb 1	71 Mar 2	52 Nov	68 June
20⅞ 21¼	20¼ 21¼	21 21½	21⅝ 22½	23 23⅞	23¾ 24½	7,186	New Cornelia Copper 5	16⅝ Jan 1	24½ Mar 2	15¼ Dec	20½ June
*---- .10	*---- .10	*---- .10	*---- .10	*---- .10	---- ----	------	New Idria Quicksilver 5	---- ----	---- ----	.05 Dec	2⅛ Mar
*---- 37	*---- 37	*---- 37	*---- 37	*---- 37	*---- 37	------	New River Company 100	36 Jan 9	36½ Jan18	37 Jan	40 Feb
*z---- 82	*z---- 82	*---- 82	*z---- 82	*---- 82	*---- 82	------	Do pref 100	80 Jan22	83 Feb21	73 Jan	85 Oct
6 6	6 6	6 .6¼	6¼ 6¼	6⅛ 6¼	6¼ 6¼	611	Nipissing Mines 5	5½ Jan 4	6¾ Feb20	5 July	7 Jan
11⅛ 11⅝	10⅜ 11¼	10⅜ 11⅛	11 12¼	12⅛ 12¾	12 12½	8,670	North Butte 15	9 Jan 9	12¾ Mar 1	8½ Oct	15 May
1⅝ 1⅝	*11⅔ 2	1⅝ 1⅝	1⅜ 1 1/16	1½ 1½	1⅝ 1½	379	Ojibway Mining 25	1¼ Jan11	2 Jan 5	1¼ Dec	4⅛ Apr
27¼ 27½	26¾ 27	27½ 27¾	27 30¼	30⅝ 32½	31 31½	1,532	Old Dominion Co 25	18½ Jan 5	32½ Mar 1	16 Nov	27 Jan
39¼ 39½	39 39	38½ 39	39 42½	43½ 46	43¾ 46	1,680	Osceola 25	29½ Jan27	46 Mar 1	25 Nov	38⅛ Aug
*3½ 3⅝	*3¼ 3¾	---- ----	---- ----	---- ----	---- ----	------	Park City Min & Smelting 5	3 Jan 9	3½ Jan 9	2⅛ June	3¾ Nov
44 44¾	44 45	43¾ 45	45½ 49	48 49	47¾ 50	1,941	Quincy 25	32½ Jan30	50 Mar 2	30 Nov	50 May
47½ 48	47 48	47 48¾	49 53	53 53½	53 53½	1,750	St Mary's Mineral Land 25	39 Jan11	53½ Mar 1	37 Nov	48½ May
*.84 .90	.80 .84	*.80 .90	.85 1	.95 .95	.95 1	3,745	Shannon 10	.40 Jan 9	1 Feb28	.25 Mar	1¾ May
*.65 1	*.60 1	*.65 1	*.60 1	*.60 1	*.75 1	------	South Lake 25	.45 Jan 5	.75 Feb20	.25 Dec	1¼ May
*2 2¼	1⅞ 2⅛	2 2	2¼ 4¼	2½ 3	2⅝ 2¾	1,970	Superior 25	1⅜ Jan20	3 Mar 1	1½ Dec	4¾ July
3¼ 3⅜	3¼ 3 1/16	3⅛ 3¼	2⅞ 3¼	2⅛ 2⅞	2¼ 3	6,150	Superior & Boston Copper 10	2 Jan 3	3¾ Feb23	.90 Mar	2¾ Oct
1¼ 1⅜	*1⅛ 1⅜	1⅛ 1½	1⅜ 1⅜	1 1⅜	1¼ 1⅜	1,763	Trinity Copper Corp 5	.85 Jan24	1½ Feb15	1 1/16 Dec	3⅛ Apr
.50 .50	.50 .50	.50 .50	.47 .50	.50 .55	.52 .55	4,500	Toulumne Copper 5	.45 Feb 5	.65 Feb16	.40 Nov	.92 May
3⅞ 4	4 4¼	4¼ 4¾	4½ 5	4½ 4¾	4⅝ 4¾	11,270	Utah-Apex Mining 5	2¾ Jan 9	5 Feb28	1 1/16 Oct	4 Mar
*2 2½	2¼ 2½	2⅜ 2½	2 2¼	2¼ 2½	2¼ 2¾	1,892	Utah Consolidated 5	1½ Jan19	2¾ Mar 2	1 Feb	3½ June
1¼ 1⅜	1¼ 1⅜	1⅜ 1⅝	1⅛ 1⅛	1⅜ 1½	1⅜ 1⅜	2,875	Utah Metal & Tunnel 1	.85 Jan31	1⅝ Feb27	.80 Dec	2½ Apr
1⅜ 1⅜	*1¼ 1½	1½ 1⅞	2⅜ 2⅝	*2 2½	2⅛ 2¼	735	Victoria 21	1⅛ Feb 6	2⅝ Feb28	.75 Nov	2½ Jan
*1⅛ 1½	*1⅛ 1½	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	*1⅛ 1½	280	Winona 25	.65 Jan22	1¼ Jan 4	.25 Jan	2¾ Apr
10¼ 10¼	10½ 10½	10 10	10½ 12	12 13	12½ 12½	1,005	Wolverine 25	7½ Jan30	13 Mar 1	7¼ Nov	16 May

* Bid and asked prices; no sales on this day. s Ex-rights. b Ex-dividend and rights. z Ex-dividend. q Ex-stock dividend. a Assessment paid.

Outside Stock Exchanges

Boston Bond Record.—Transactionsin bonds at Boston Stock Exchange Feb. 24 to Mar. 2, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Atl Gulf & W I SS L 5s 1959	60	54¼	60	$82,000	51½ Jan		60	Mar
Chic Junc & U S Y 5s..1940	94¼	93¾	94¼	8,000	93 Feb		94½	Feb
Eastern Mass St RR—								
4½s ser A.....1948	------	70¾	71¼	2,000	69 Jan		72	Jan
Series B 5s.....1948	74	74	74½	6,000	74 Jan		77½	Jan
Series D 6s.....1948	------	82	82	100	82 Feb		85	Jan
Hood Rubber 7s.....1936	101½	101½	102	5,000	100½ Jan		102½	Jan
International Cement 8s '26	120	115½	120	3,000	111 Jan		120¼	Feb
K C Mem & B inc 5s..1934	------	87	87	3,000	86½ Jan		88½	Jan
Mass Gas 4½s.....1931	91½	91½	91½	1,000	90½ Feb		92	Jan
Miss River Pow 5s...1957	93½	92½	93½	16,000	92½ Feb		95	Jan
New England Tel 5s..1932	98¼	98¼	99	21,000	97¼ Jan		99½	Jan
Swift & Co 5s.....1944	------	95	96¼	36,000	95 Feb		98	Jan
Warren Bros 7½s....1937	107½	107½	108	8,000	105½ Feb		109	Feb
Western Tel 5s.....1932	------	96½	98	6,500	95½ Jan		98	Feb

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Feb. 24 to Mar. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Gas of N J...100	------	78	79¾	130	78 Feb		82	Jan
American Railways.....50	16¼	14¾	16½	4,368	11½ Jan		16½	Jan
Preferred.....100	65¾	65¾	65¾	5	63½ Feb		77	Jan
American Stores.....*	186	180½	189¾	5,411	163 Jan		193⅛	Feb
Brill (J G) Co.....100	65½	63½	66	1,306	49 Jan		68¾	Feb
Cambria Iron.....50	------	41¾	41¾	35	40 Jan		45	Jan
Congoleum Co Inc.....*	------	160	181	148	143 Feb		181	Mar
Consol Traction of N J..100	------	46	46½	200	46 Feb		49	Jan
Cramp (Wm) & Sons...100	------	51	52	15	50 Jan		52	Jan
East Pennsylvania.....50	------	57	57	7	57 Feb		57	Feb
East Shore G & E 8% pf.25	26	25	26	87	24½ Feb		26	Jan
Eisenlohr (Otto).....100	79¾	77	79¾	105	77 Feb		85	Jan
Preferred.....100	------	98	98	25	98 Feb		100	Jan
Electric Storage Batt'y..100	------	58¼	59½	965	54 Jan		60¼	Feb
Erie Lighting Co.....*	------	26½	26½	25	23¾ Jan		27	Feb
General Refractories.....	56⅞	56	59⅛	13,808	44 Feb		59⅛	Feb
Insurance Co of N A....10	44	44	44⅛	522	42¼ Jan		46	Jan
Keystone Telephone....50	------	7½	8⅛	1,220	7 Feb		8⅛	Feb
Preferred.....50	------	32	32	30	26½ Jan		32	Feb
Lake Superior Corp....100	9¼	6¼	10¾	26,280	5½ Jan		10⅜	Feb
Lehigh Navigation.....50	72¾	72½	72¾	369	72 Jan		75	Jan
Lehigh Valley.....50	------	68½	68½	10	67½ Jan		71	Feb
Lehigh Valley Trans, pf.50	38	38	40	60	35 Jan		40	Feb
Lit Brothers.....10	------	20	21	170	20 Feb		22½	Jan
Stock allotment warra'te	------	10⅛	10⅞	120	10 Feb		13	Jan
Minehill & Schuyl Hav..50	------	53	53	10	50¾ Jan		53	Feb
Northern Central.....50	------	75¾	75¾	100	75¾ Feb		77	Jan
Penn Cent Light & Pow..*	57¼	57¼	58	25	55 Jan		58	Jan
Pennsylvania Beaver Oil..	------	4¼	4½	900	1½ Jan		4½	Feb
Pennsylvania Salt Mfg..50	------	84	84⅞	25	82 Jan		85	Feb
Pennsylvania RR.....50	------	46⅛	46¾	2,898	46⅛ Feb		47⅜	Jan
Penn Traffic.....2½	------	2¾	2½	120	2⅜ Feb		2½	Feb
Philadelphia Co (Pitts)..50	------	47½	47⅞	140	41 Jan		47⅞	Feb
Preferred (cumul 6%)..50	45	44½	45	385	42 Jan		45½	Feb
Phila Electric of Pa.....25	31¾	31¾	32	2,574	30⅞ Feb		33⅜	Jan
Preferred.....25	31½	31¼	31¾	716	30½ Feb		33⅛	Jan
Phila Rapid Transit....50	------	31	31¾	1,800	30 Jan		33	Feb
Philadelphia Traction...50	------	65½	66	49	64 Jan		67	Jan
Phila & Western.....50	8½	8½	8¾	2,320	8 Jan		8¾	Feb
Tono-Belmont Devel....1	1⅜	1⅜	1½	225	1⅜ Jan		1⅝	Jan
Tonopah Mining.....1	------	2	2⅛	475	2 Jan		2⅜	Jan
Union Traction.....50	39	38¾	39½	318	38½ Feb		40¼	Jan
United Cos of N J.....100	------	198	198	9	197 Feb		200	Jan
United Gas Impt.....50	54	53½	54	1,820	50 Jan		54	Feb
Preferred.....50	55⅜	55⅜	56½	90	55¼ Jan		56½	Feb
West Jersey & Sea Shore..50	------	37	37½	217	33 Jan		38	Feb
Westmoreland Coal.....50	------	82¼	82¼	100	80 Jan		82⅜	Feb
Bonds—								
Amer Gas & Elec 5s..2007	------	87	90	$1,300	85 Jan		90	Feb
Bell Tel 1st ref 5s w i..1948	------	98½	98½	1,000	98½ Feb		99	Jan
Bell Tel Co of Pa 1st 7s1945	------	107½	107½	2,000	107½ Jan		108	Jan
Elec & Peoples tr ctfs 4s '45	66	66	67¾	24,000	66 Mar		71½	Jan
Harwood Electric 6s..1942	------	105	105	1,000	103 Feb		105	Feb
Keystone Tel 1st 5s....1935	78	78	78	2,000	78 Mar		80	Jan
Lake Superior Corp 5s 1924	29½	26	31	84,000	25 Feb		31	Feb
Phila Co cons & stpd 5s1951	92½	91½	92½	7,000	91¼ Jan		92½	Feb
Phila Elec 1st 5s.....1966	99¾	99½	100	90,700	99½ Feb		103	Jan
4s sinking fund.....1966	82	82	82	11,000	80½ Feb		82	Mar
5½s.....1947	100½	100½	103	25,100	100 Feb		103	Feb
6s.....1941	------	104¼	104¼	15,000	104 Feb		106½	Jan
United Rys Invest 5s..1926	95	91	96	88,000	88 Jan		96	Mar
Welsbach Co 5s.....1930	99¾	99¾	99¾	1,000	99 Jan		99¾	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Feb. 24 to Mar. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Arundel Sand & Gravel..100	43½	43½	43¾	615	40 Jan		44	Feb
Preferred.....100	------	96½	96½	10	94½ Jan		96½	Feb
Amer Wholesale pref....100	------	98	98	20	98 Feb		98	Feb
Baltimore Bricj.....100	5¼	5¼	5¼	100	4 Jan		5¼	Mar
Baltimore Tube pref....100	50	50	50	235	46 Feb		55	Feb
Benesch (I) com.....*	------	33½	33½	20	32¾ Jan		34	Jan
Canton Co.....100	------	155	155	5	145 Jan		155	Feb
Celestine Oil.....1	------	35	39	309	32 Jan		50	Jan
Central Teresa Sug com..10	2	2	2	200	1¼ Jan		2¼	Feb
Preferred.....10	3¾	3½	4	517	2½ Jan		4¼	Feb
Ches & Po Tel of Balt...100	110	109¾	110	180	108½ Jan		110¼	Jan
Commercial Credit.....25	60½	60	61¼	319	58 Jan		61¼	Feb
Preferred.....25	26	25¾	26	581	25¾ Jan		27	Jan
Preferred B.....25	26¾	26¾	27	340	26¾ Mar		27¼	Jan
Commerce Trust.....50	------	65	65	30	58½ Jan		65	Feb
Consol Gas E L & Pow..100	115	113¼	115	687	108 Jan		115	Feb
7% preferred.....100	107	106¼	107	81	105½ Jan		107½	Jan
8% preferred.....100	117	115½	117	129	115½ Feb		120	Jan
Consolidation Coal....100	------	92¼	92¼	29	90 Feb		98	Jan
Eastern Rolling Mill.....*	44	38	45	775	25 Jan		45	Mar
8% preferred.....100	94	89¾	94	642	80 Jan		94	Feb
Finance Co of America..25	------	41¼	41¼	10	38¾ Jan		41¼	Feb
Houston Oil pf tr ctfs..100	90	90	90	25	90 Mar		95	Jan
Manufacturers Finance..25	------	55½	56	67	55 Jan		57½	Jan
1st preferred.....25	------	26¼	26¼	220	26 Jan		26¾	Jan
2d preferred.....25	25½	25½	25½	37	25½ Jan		26¾	Jan
Maryland Casualty Co..25	------	87	87½	122	83 Jan		90	Jan
Monon Val Tr pref.....25	------	18¾	18½	43	18 Feb		18½	Feb
Mt V-Woodb Mills v t r 100	------	15¼	15¼	5	14½ Feb		17	Jan
Preferred v t r.....100	------	63	64	26	54 Jan		66	Jan
New Amsterdam Cas..100	------	36½	37	448	35½ Jan		37	Jan
Northern Central.....50	76¼	76	76¼	141	76 Jan		77	Jan
Penna Water & Power..100	107	107	107¾	143	105½ Feb		108½	Jan

Stocks (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
United Ry & Electric...50	20	19	20	3,420	18¾ Jan		20½	Jan
U S Fidelity & Guar....50	160	160	160	83	147 Jan		164	Jan
Wash Balt & Anna0....50	14	14	14½	250	12½ Jan		15	Feb
Preferred.....50	------	31	31	25	29 Jan		31¾	Feb
Bonds								
Alabama Cons C & I 5s '33	------	92	92	$2,000	92 Feb		93	Jan
Balto Brick 1st 5s....1943	------	90⅛	90⅛	1,000	87¾ Jan		90⅛	Feb
Consol Gas gen 4½s..1954	------	87⅞	88	6,000	87½ Jan		88	Jan
5s.....1939	101	101	101	1,000	100 Jan		101	Jan
Consol G E L & P 4½s 1935	92	92	92¼	12,000	87½ Feb		92⅝	Jan
5½s series E.....1952	------	99	99⅛	12,000	98¾ Feb		100	Jan
6s series A.....1949	------	103	103	10,000	102⅝ Jan		103⅞	Jan
7s series C.....1931	------	108¼	108½	3,000	106 Jan		108½	Feb
Consol Coal ref 4½s..1934	------	92	92	1,000	91½ Jan		92	Feb
Refunding 5s.....1950	89	89	89	5,000	87 Jan		90	Jan
Elkhorn Coal Corp 6s..1925	98¾	98¾	98¾	2,000	98½ Feb		99¼	Jan
Fla Cent & Pen cons 5s '43	------	92¾	92¾	1,000	92¾ Feb		92¾	Feb
Macon Dub & Sav 5s..1947	------	51	51	2,000	49¾ Jan		51½	Feb
Md Elec Ry 1st 5s....1931	96	95¾	96¼	16,000	95 Jan		96¼	Mar
Memphis St Ry 5s....1945	------	77¾	77¾	5,000	77¾ Feb		77¾	Feb
N News & Old Pt 1st 5s '38	------	94½	94½	3,000	93½ Jan		94½	Feb
Penna Wat & Pow 5s..1940	97⅜	97⅜	97⅜	2,000	96¾ Jan		97¾	Feb
Sav Fla & W 1st 5s...1964	100½	100½	100½	1,000	100½ Mar		100½	Mar
Seaboard & Roan 5s..1926	------	96	96	1,000	94½ Jan		96	Feb
United Ry & El 4s....1949	73¼	73	73⅜	26,000	72 Jan		74½	Jan
Income 4s.....1949	54	53¾	54	11,000	52¾ Jan		55	Jan
Funding 5s.....1936	------	74	74	3,500	74 Feb		77½	Jan
6s.....1927	------	97¼	97½	3,500	97¼ Jan		98	Jan
6s.....1949	101	101	101½	22,000	100¼ Jan		102½	Jan
Wash Balt & Ann 5s..1941	------	77	77¼	14,000	76¼ Feb		77¼	Feb

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Feb. 24 to Mar. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Public Serv, pref..100	92	91½	92	145	90 Jan		97	Feb
American Radiator.....25	------	83¼	83¼	20	79½ Jan		83¼	Feb
American Shipbuilding..100	------	70	71	90	69½ Jan		74	Jan
Armour & Co (Del), pf..100	99¼	99	99⅝	2,766	99 Jan		100	Feb
Armour & Co, pref.....100	86	84	88	10,229	84 Feb		96¾	Jan
Armour Leather.....15	9⅞	9¾	10	905	9⅛ Feb		10	Jan
Preferred.....100	87	87	87	233	87 Jan		87	Jan
Bassick-Alemite Corp.....*	29	27⅝	29	11,240	27⅝ Feb		29	Mar
Beaver Board.....*	------	4	4	100	4 Jan		4	Jan
B rg & Beck.....*	28	26¾	28	9,395	25 Jan		28	Mar
Case (J I).....*	------	4½	4¾	225	2¾ Jan		4¾	Feb
Central Pub Serv, pref..100	------	86½	89½	627	86 Jan		89½	Feb
Chicago City & Con Ry—								
Profit sharing common..*	------	1⅛	1⅛	50	⅞ Jan		1½	Feb
Preferred.....*	9	8⅛	9	1,790	5 Feb		9½	Feb
Chicago Elev Ry, pref..100	5¾	5	5¾	425	3¾ Jan		6½	Feb
Chic Rys Part Ctf Series 1..	------	17	17	25	10 Jan		18	Feb
Commonwealth Edison.100	130¾	130	131	1,992	129 Jan		131	Jan
Consumers Co, com...100	------	6	6	50	6 Feb		6¾	Jan
Preferred.....100	------	64	64	35	63¼ Jan		70	Feb
Continental Motors 10	9⅛	9½	9⅞	4,480	9⅛ Feb		12	Jan
Crane Co, preferred.....	112¼	112¼	114½	238	112¼ Jan		115	Feb
Cudahy Pack Co, com..100	63	62	63	285	61½ Feb		64¾	Jan
Daniel Boone Wool Mills 25	46	39¾	46	44,425	31½ Jan		62½	Jan
Decker (Alf) & Cohn, Inc..*	------	15	15	25	15 Jan		15	Jan
Preferred.....100	78	78	78	10	70 Jan		79	Feb
Deere & Co, pref.....100	72½	72	73	679	72 Feb		74¼	Jan
Diamond Match.....100	------	118½	118¾	85	117 Jan		121	Jan
Earl Motors Co.....*	------	⅞	1	500	¾ Jan		1⅛	Feb
Eddy Paper Corp (The)..*	26¾	24	27½	6,095	22½ Jan		32½	Jan
Fair Corporation (The).100	105¼	104¾	105¼	550	100 Jan		106	Jan
Godchaux Sugar, com.....*	------	21	22	690	15 Jan		25	Jan
Gossard, H W, pref.....100	27¾	27¾	28¾	1,400	24½ Feb		29	Feb
Great Lakes D & D.....100	------	82	85	80	81¾ Feb		94½	Feb
Hartman Corporation..100	92	90½	93½	595	84 Jan		95½	Jan
Hart, Schaffner & Marx—								
Common.....100	------	106	106	50	98 Jan		107	Feb
Hayes Wheel Co.....*	37	37	40	626	37 Jan		43	Jan
Hibbard, Spencer, Bartlett & Co.....25	------	64½	64¾	165	64 Feb		66	Jan
Holland-American Sugar 10	------	6⅛	6⅞	1,385	4½ Jan		6¾	Feb
Hupp Motor.....10	25½	24¼	26¾	30,445	21⅛ Jan		27	Feb
Hydrox Corp, pref.....100	23	20½	23	3,020	18⅞ Jan		24¾	Feb
Illinois Brick.....100	------	80	82½	165	78 Jan		96¾	Jan
Inland Steel.....25	46¾	46½	47	855	43 Jan		48	Jan
Kuppen'r&Co (B) Inc,pf1 0	------	94	94	5	93 Jan		95	Jan
Libby, McNeill & Libby..10	6⅞	6⅝	6⅞	3,600	6⅜ Jan		8½	Jan
Lindsay Light.....10	------	3½	3½	200	3½ Feb		4¼	Jan
Preferred.....10	------	8¼	8¼	35	7½ Jan		9	Jan
Lyon & Healy, Inc, pref..	------	100	101½	1,159	100 Jan		101½	Mar
Middle West Util, com..100	49	49	51½	3,922	45¼ Jan		53	Feb
Preferred.....100	85	84¼	85	527	84 Jan		86½	Jan
Prior lien preferred.....	101½	101	102½	1,308	101 Feb		104	Jan
Mitchell Motor Co.....*	2⅛	2	2¾	3,105	1 Jan		2¾	Feb
National Leather.....10	8¼	7¾	8¼	1,569	5¾ Jan		8¾	Feb
People's Gas Lt & Coke.100	------	90½	90½	10	90½ Mar		94	Jan
Philipsborn's, Inc, com...5	------	27	30	855	27 Feb		38	Jan
Preferred.....5	------	96½	96½	10	96½ Feb		98½	Jan
Pick (Albert) & Co.....*	36¼	34	36¼	2,600	30⅜ Feb		36⅜	Jan
Piggly Wiggly Stores, Inc "A".....*	75½	64	75½	5,786	55¼ Jan		75½	Mar
Pub Serv of Nor Ill, com100	102	101	102	360	101 Feb		104	Jan
Preferred.....100	96	95½	96	50	95 Jan		98	Jan
Quaker Oats Co.....100	235	230	235	40	230 Feb		236	Jan
Preferred.....100	100	99¼	100	469	96½ Jan		100	Jan
Reo Motor.....10	14¾	13¾	15¾	12,725	11¾ Jan		15¾	Mar
Sears-Roebuck, com...100	------	88¼	88¼	10	85¼ Jan		93	Feb
Stand Gas & Electric...50	26	24¾	27½	4,330	17¾ Jan		27½	Feb
Preferred.....50	49½	49	50	1,669	48 Jan		50	Feb
Stew War Speed, com...100	106	94½	106	91,005	79 Jan		106	Mar
Swift & Co.....100	108¾	107¾	108¾	2,294	106½ Jan		109½	Jan
Swift International.....15	18¼	18½	18½	3,360	18 Feb		21½	Jan
Thompson, J R, com...25	48	45	48¾	6,355	45 Feb		51¾	Jan
Union Carbide & Carb..10	65½	62¾	66	15,638	62 Jan		67¼	Jan
United Iron Works v t c.50	12¼	11½	12¾	3,045	6 Jan		13¾	Feb
United Lt & Rys, com..100	101½	95	104	758	71 Jan		104½	Mar
1st preferred.....100	78½	78	78½	160	75 Jan		78½	Mar
U S Gypsum.....20	74	70	74	369	61 Jan		74	Mar
Preferred 100	------	104¼	104½	16	104 Jan		104½	Jan
Vesta Battery Corp,com..*	------	30	30	85	26 Jan		30	Feb
Wahl Co.....*	54½	54	55	1,355	53½ Feb		58⅞	Jan
Ward, Mont, & Co, pf..100	------	110	110½	1,239	95½ Feb		110½	Feb
When issued.....20	25	23¾	25¼	9,595	20⅝ Jan		25¾	Feb
Class "A".....*	------	94	95	585	93 Jan		97	Feb
Western Knitting Mills..*	9	8¼	9½	295	7 Feb		10¾	Jan
Wolff Mfg Corp.....*	34¾	32	35	15,530	28¼ Feb		35	Mar
Wrigley, Jr, common...25	105	104½	105½	755	100 Jan		108¾	Feb
Yellow Cab Mfg Co cl B..10	278	270	280	3,967	223 Jan		280	Mar
Yellow Taxi Co.....*	83½	82½	87½	42,014	70¾ Jan		87½	Mar
Bonds—								
Armour & Co of Del—								
20-year gold 5½s..1943	96	96	96	435,000	96 Feb		96	Feb
Chicago City Ry 5s....1927	54½	54	55¾	68,000	47 Jan		57½	Feb
Chicago Rys 5s ser A..1927	------	65	65	5,000	59 Feb		66	Feb
Chicago Telephone 5s..1923	------	100	100	1,000	99½ Jan		100	Feb
Commonw Edison 5s..1943	------	97½	97½	5,000	97 Jan		99	Jan
Morris & Co 4½s....1939	------	84	84	5,000	84 Feb		84	Feb

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Feb. 24 to Mar. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1, 1923 Low.		High.	
Am Wind Glass Mach..100	88	88	89¾	1,535	79	Jan	89¾	Feb
Preferred..100	95	94½	95	160	93	Feb	95	Feb
Arkansas Nat Gas, com..10	8⅝	7¾	9¼	13,342	7⅛	Jan	9⅛	Jan
Carnegie Lead & Zinc....5	------	5½	5¾	665	3⅞	Jan	6	Feb
Consolidated Ice, com..50	------	5	5½	260	4½	Feb	7	Jan
Preferred..50	32½	32	32½	400	26	Jan	36	Jan
Indep Brewing, com....50	------	4	4	190	3½	Jan	4	Jan
Preferred..50	9	9	9	50	9	Jan	9¾	Jan
Jones & Laughlin Steel, pfd	109	108⅛	109	245	107	Jan	109	Feb
Lone Star Gas..25	26½	25½	26½	455	24	Jan	27	Feb
Mfrs Light & Heat....100	56	56	56½	260	55½	Jan	58	Feb
Nat Fireproofing, com..50	------	7⅛	7⅜	85	7¼	Jan	8½	Feb
Preferred..50	19½	19	19½	525	18¾	Jan	21	Feb
Ohio Fuel Oil..1	------	17	17½	45	15⅞	Jan	18½	Feb
Ohio Fuel Supply..25	64	64	65	535	59	Jan	66	Jan
Oklahoma Natural Gas..25	21¼	21	21½	360	19¼	Jan	27	Jan
Pittsburgh Brew, com..50	------	2½	2½	15	2½	Jan	2½	Jan
Preferred..50	6½	6½	6½	140	6½	Jan	7¼	Jan
Pittsburgh Coal, pref..100	------	99¼	99¼	15	97	Jan	99¼	Feb
Pittsb & Mt Shasta Cop..1	25c	24c	25c	50,500	22c	Jan	28c	Jan
Pittsburgh Oil & Gas...100	------	10	10	100	8½	Jan	10½	Feb
Pittsburgh Plate Glass..10	------	171	172	51	165	Jan	205	Jan
Pittsburgh Roll Co, com....	------	75	75	20	65	Jan	75	Jan
Salt Creek Consol Oil...11	13¾	13½	14	5,585	10	Jan	16⅝	Feb
Tidal Osage Oil.....*	------	13	13¼	75	10¼	Jan	13½	Feb
Union Natural Gas....100	27¼	26	27½	2,012	23½	Jan	27½	Mar
West'house Air Brake...50	119⅛	117½	119⅜	402	107½	Jan	120	Feb
West Penn Rys, pref...100	------	79	79	42	78½	Jan	80¼	Jan
West PennTr&WP,com100	36¾	36½	37	640	30	Jan	37	Feb
Preferred..100	------	72	72	10	70¾	Jan	72	Feb

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from Feb. 24 to Mar. 2, inclusive:

Week ending Mar. 2. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Coal Mining.....1	58c	52c	60c	26,700	52c	Feb	85c	Jan
Acme Packing.....10	22c	20c	28c	24,000	20c	Mar	35c	Jan
Amalgam Leather, com...*	16	15½	16⅝	1,900	14¼	Jan	19¼	Jan
Preferred.....100	57½	57	57½	200	48⅞	Jan	64	Jan
Amer Cotton Fabric, pref.	101	101	101	800	100	Feb	101	Feb
Amer Drug Stores, cl A..1	75c	55c	75c	400	55c	Mar	75c	Mar
Amer Gas & Elec, com..50	------	165	168	50	165	Feb	176	Feb
Common, new, w i....*	------	32½	46½	1,400	32½	Feb	46½	Mar
Preferred.....50	------	45½	45½	100	44	Jan	46½	Feb
American Hawaiian S S..10	------	16½	16½	100	15½	Jan	18¾	Feb
Amer Light & Tr, com..100	------	134	136¼	210	134	Feb	140	Feb
Preferred.....100	------	91	94	150	91	Feb	96	Jan
Amer Pow & Lt, com...100	150	145	150	220	145	Feb	150	Mar
Amer Thread, pref.....5	------	3¾	3⅞	200	3¾	Feb	3⅞	Feb
Armour & Co of Del, pf 100	99	99	99⅛	4,600	99	Jan	99½	Feb
Armour & Co of Ill pf...100	88	88	88	10	88	Mar	93	Feb
Arnold, Constable & Co...*	------	18	18¾	200	18	Feb	21	Feb
Atlantic Fruit Co.....*	------	1⅞	2⅛	4,100	1½	Jan	2½	Feb
Auto Knitter Hosiery....*	23¼	22⅝	23½	10,400	22½	Feb	24⅝	Feb
Borden Co, com.....100	------	110	112¼	40	110	Mar	122	Jan
Brit-Amer Tob ord bear..£1	------	19⅞	20	2,200	19⅝	Jan	20⅜	Feb
Ordinary.....£1	------	19¾	19⅞	500	19½	Jan	20¼	Jan
British Int Corp, class A..*	------	16⅜	17¼	1,800	15¾	Jan	17¾	Feb
Brooklyn City RR.....10	------	9⅞	10	2,100	7⅞	Jan	10⅛	Jan
Buddy-Buds, Inc.....*	1 11/16	1½	1¾	34,100	1 5/16	Jan	1¾	Feb
Campbell Soup pref w i..100	------	107	107	100	108½	Jan	109½	Feb
Car Lighting & Power...25	------	1⅜	1⅝	900	1⅛	Feb	1⅞	Jan
Cent Teresa Sug, com...10	2	1¾	2⅛	3,800	1¼	Jan	2⅜	Feb
Preferred.....10	------	4½	4⅝	200	2⅜	Jan	5	Feb
Centrifugal Cast I Pipe...*	14	12⅞	14	3,600	10	Jan	15	Feb
Century Ribbon Mills com*	32	30½	34	3,300	24¾	Jan	34	Feb
Charcoal Iron of Am,....10	------	1⅞	2	1,400	1¾	Feb	2	Feb
Preferred.....10	------	3⅜	4½	500	2½	Feb	4½	Feb
Checker Cab Mfg, class A *	60	57¾	62	18,200	57¾	Feb	66½	Feb
Chic Nipple Mfg (1 A...10	4¼	3½	4¼	8,600	2¾	Jan	4¾	Feb
Chicago Steel Wheel.....	------	2½	2¾	200	2½	Feb	3½	Feb
Preferred.....	8	8	9	4,600	8	Mar	9½	Feb
Cities Service com.....100	190	180	191	605	173	Jan	195	Feb
Preferred.....100	69¼	68⅞	69¼	1,380	67	Jan	69¼	Feb
Cities Serv, bankers' sh..*	------	18⅞	19⅛	1,100	17¾	Jan	19¾	Feb
Cleve Automobile, com...*	33½	31¼	34	4,000	29¼	Feb	34½	Feb
Colombian Emerald Synd.	25c	21c	33c	49,000	21c	Feb	45c	Jan
Colorado Power, com...100	------	23	25	120	22¼	Feb	25	Mar
Columbia Gas & El new w i	36⅝	36⅝	37	3,800	36⅝	Mar	37	Mar
Columbian Carbon v t c...*	41	41	41¾	1,600	4 1/16	Feb	42½	Feb
Com'w'lth P Ry&Lt, pf 100	------	70	70	10	70	Feb	70	Feb
Congoleum Co com....100	176½	170	180	60	145	Jan	180	Mar
Continental Candy.....	------	20c	20c	200	20c	Feb	20c	Feb
Cox's Cash Stores 5	4¼	4	5¼	6,600	3½	F b	8	Jan
Curtiss Aeropl & M, com.*	------	5½	5½	100	5	Jan	5½	Feb
Cuyamel Fruit Co.....*	60	59	60¾	2,500	55½	Jan	63¼	Feb
Davies (Wm) Co, Inc....*	------	33½	34¼	200	32	Jan	35¾	Jan
Del Lack & West Coal...50	83¾	83⅞	84½	500	82	Jan	84½	Mar
Dort Motor Car, com....*	------	4½	4½	100	3¼	Feb	6	Jan
Dubilier Condenser & Rad*	4¾	4¾	5	1,000	4¼	Jan	6½	Feb
Durant Motors, Inc.....*	70	67½	71¼	31,200	40	Feb	84	Jan
Durant Motors of Ind...10	18¼	18¼	19½	3,100	12¼	Feb	25¼	Jan
Fay Taxicabs, Inc.....*	31⅞	27½	33	48,600	27½	Mar	33	Feb
Federal Tel & Tel.....5	5½	5½	5¾	2,000	5	Feb	7	Jan
Film Inspection Mach Co.*	------	5¾	5¾	200	5¾	Feb	6¾	Jan
Firestone Tire & R pfd..100	96½	94	96½	70	92	Feb	96½	Mar
Ford Motor of Canada..100	447	418	447	95	400	Jan	447	Mar
Gardner Motor Co.....*	13⅝	12	14	1,800	10¾	Jan	15¼	Feb
General Ry Signal, com 100	------	54	54	100	54	Mar	55	Jan
Gillette Safety Razor....*	------	280	284	365	259	Jan	287	Feb
Gilmers, Incorp—See *Note*	below							
Glen Alden Coal.....*	66	65	68	5,100	56	Jan	72½	Feb
Goodyear Tire & R com 100	14	13¾	14⅜	8,100	9½	Jan	16¾	Feb
Preferred.....100	48	47½	49	2,500	29½	Jan	51	Feb
Gt West Sug new com w i 25	------	84	84	100	77	Jan	90	Feb
Griffith (D W), Inc, cl A.*	------	3⅞	3⅞	100	3¾	Jan	3⅞	Jan
Hall Switch & Sig, com..100	------	2	2½	300	2	Feb	2½	Mar
Preferred.....100	------	8	8	100	7	Feb	8	Feb
Hanna (M A) Co, 1st pf 100	102	102	102	200	102	Jan	102	Jan
Heyden Chemical.....*	2¼	2¼	2⅜	3,800	1¾	Jan	2½	Feb
Hocking Val Products..10	2¾	2¾	3	200	1¼	Jan	3¼	Feb
Household Products, Inc..*	37¼	34½	37¾	64,600	34¾	Feb	38⅜	Feb
Hudson Cos pref.....100	17¼	16¼	17¼	700	14½	Jan	17½	Feb
Hud & Manhat RR com100	------	10¼	11⅜	700	9½	Jan	12½	Feb
Hydrox Corp, com.....*	22½	20¼	22½	2,200	20	Jan	24¼	Feb
Industrial Fibre Corp com*	------	8½	8¾	1,100	8¼	Feb	10¾	Jan
Inland Steel.....25	------	46¾	46¾	100	46½	Jan	47	Jan
Intercontinental Rubb..100	5½	5¼	5¾	2,200	4¼	Jan	6¾	Jan
Lake Torp Boat, 1st pf..10	------	1⅞	2	400	1¼	Jan	2¼	Jan
Lehigh Power Securities..*	------	19½	20	200	18	Jan	20¼	Feb
Libby, McNeill & Libby..10	6½	6½	7	500	6	Jan	7⅝	Jan
Lucey Mfg class A.....50	------	10	10⅞	300	8½	Jan	20	Jan
Lupton (F M) Pub, Cl A.*	------	16½	17	700	13	Jan	22	Jan
Mercer Motors.....*	------	1⅝	1¾	4,720	1⅜	Feb	4	Jan
Voting trust certifs.....	------	1⅝	1¾	16,700	1	Feb	3¼	Jan
Mesabi Iron Co .....*	10¾	10¼	11	2,900	10¼	Feb	12¼	Jan
Miss Riv Pow, com....100	------	27	27	10	27	Feb	27	Feb
Mitchell Motors.....*	------	2½	2¾	600	1	Jan	2¾	Feb
Morris (Philip) Co, Ltd..10	18	17½	18½	800	16	Jan	18½	Feb
Motor Wheel Corp pref 100	98	98	98	10	98	Mar	99	Jan
Nat Dept Stores, Inc, com..*	33	33	34	1,220	33	Feb	37	Feb
First preferred 100	100	100	100	200	100	Feb	100	Feb
Nat Leather new.....10	------	8	8	10	7½	Jan	8½	Feb
Nat Supp Co (of Del) com 50	65	61¼	65¾	13,400	54	Jan	65⅞	Mar
New Fiction Pub Corp...5	7½	5	8	2,200	5	Feb	16½	Jan
N Y Canners, Inc, com...*	30½	30	30½	900	28	Jan	30½	Mar
N Y Tel 6½% pref.....100	110¾	110½	110⅞	300	110¼	Jan	112	Jan
N Y Transportation....10	------	24	24	100	24	Feb	28½	Jan
North Amer Co new w i....	------	23	23½	12,300	23	Feb	23½	Feb
Onyx Hosiery, common...*	43¼	40	44½	6,700	40	Feb	44½	Feb
Oseida Corp.....*	13¼	13	14	2,400	10½	Jan	15	Jan
Paige-Detroit Mot Car..10	18¾	18¼	19	400	14	Feb	19	Feb
Peerless Truck & Motor..50	77	77	79	2,500	73¼	Jan	80	Jan
Penna Coal & Coke....50	42	39	43	27,600	39	Feb	45½	Feb
Phoenix Hosiery com....5	------	41	41	100	35⅞	Jan	45⅞	Feb
Preferred.....100	------	97⅜	97¾	100	97¾	Feb	103½	Feb
Prima Radio Corp.....1	------	58c	58c	200	55c	Feb	1	Jan
Pub Ser Corp of N J pf..100	------	100	100	100	100	Feb	101	Jan
Pyrene Manufacturing..10	------	10⅜	10¼	400	9½	Jan	11	Jan
Radio Corp of Amer com..*	3½	3⅜	3½	8,000	3⅜	Jan	4	Jan
Preferred.....5	3⅝	3 1/16	3⅝	14,500	2 15/16	Jan	3⅝	Mar
Reo Motor Car.....10	14¾	13¾	15⅜	14,400	13½	Feb	15⅜	Mar
Repetti, Inc.....5	------	1½	1¾	1,100	1½	Jan	2	Jan
Republic Rubber.....*	------	42c	43c	2,000	25c	Jan	45c	Feb
Rosenb'm Gr Corp, pf..50	51	51	51½	3,500	50	Feb	52	Feb
Schulte Retail Stores, com.*	63¼	61	64	2,400	53	Jan	67	Feb
Preferred 100	115⅝	115⅛	115⅜	500	115⅛	Feb	115⅜	Mar
Shelton Looms, com.....*	27	26½	27¼	2,900	26½	Mar	27¼	Mar
Preferred.....100	98¼	98⅛	98¼	300	98⅛	Mar	98¼	Mar
Southern Coal & Iron....5	22c	20c	26c	55,000	20c	Feb	40c	Jan
Standard Gas & El, com..50	------	24	24	100	21½	Feb	25½	Feb
Stutz Motor Car.....*	19⅛	18¼	19½	3,100	17¼	Jan	24⅝	Jan
Swift & Co.....100	------	109	109	10	106	Feb	109	Feb
Swift International.....15	------	18	18¼	400	18	Feb	21	Jan
Technical Products Corp..5	8⅜	8⅜	8¾	2,100	7	Jan	9¼	Feb
Tenn Elec Power, com...*	------	16	16½	300	14⅛	Jan	17¼	Feb
Timken-Detroit Axle...10	11⅜	10⅜	11⅜	700	10	Jan	11¾	Jan
Tob Prod Exports Corp..*	4⅛	4⅛	5¼	3,800	4⅝	Jan	5½	Jan
Todd Shipyards Corp....*	53¾	53⅜	58	275	53⅜	Jan	59½	Feb
Torbenson Axle.....	20	20	20	100	20	Mar	20	Mar
Triangle Film Corp v t c..5	------	24c	24c	1,000	8c	Jan	24c	Feb
Union Carbide & Carbon..*	------	63½	63½	100	63½	Feb	65	Jan
United Profit Shar'g, new..1	6¼	5¼	6¼	2,000	4¾	Jan	6¼	Mar
Un Retail Stores Candy..*	8	6¾	8	32,400	5	Jan	8	Mar
Founders shares.....*	9	7½	9	6,900	3¼	Jan	9	Mar
United Shoe Mach com..25	53⅛	52¾	53⅛	500	49	Jan	55	Feb
U S Distributing Corp..50	22	22	22	100	22	Mar	30½	Jan
U S Light & Heat, com...10	1 1/16	1⅛	1¼	9,000	1	Jan	1¼	Jan
Preferred 10	------	1⅛	1 5/16	1,100	90c	Jan	2¼	Feb
U S Metal Cap & Seal....	------	1⅛	1⅜	1,500	50c	Feb	1⅜	Feb
Universal Leaf Tob, com100	------	120	120	50	115	Jan	120½	Feb
Utah-Idaho Sugar.....10	------	3	3½	200	3	Jan	3½	Feb
Wayne Coal.....5	2⅛	2	2⅛	2,000	1¾	Jan	2¾	Jan
West End Chemical.....1	------	34c	35c	2,100	30c	Jan	45c	Feb
Willys Corp, 1st pref...100	8½	8½	9½	300	7¼	Jan	11⅞	Jan
1st pref ctfs dep.....	------	8¼	8¼	100	7	Jan	10½	Jan
Yale & Towne Mfg new..25	62½	62½	63⅜	600	58½	Jan	63⅞	Mar
Yellow Taxi Corp, N Y...*	135⅛	126	139	2,300	100	Feb	148¾	Feb
Former Standard Oil Subsidiaries								
Anglo-American Oil....£1	------	17¾	18⅛	2,500	17¼	Feb	19¾	Jan
Borne Scrymser & Co...100	132	115	138	725	108	Jan	138	Feb
Buckeye Pipe Line.....50	89	88½	89½	510	88	Jan	94	Jan
Chesebrough Mfg.....100	232	228	232	20	207	Jan	232	Mar
Continental Oil, new....25	------	45¼	49	1,700	38¾	Feb	50	Feb
Crescent Pipe L, new stk 25	------	22½	23	220	22	Feb	26¼	Feb
Cumberland Pipe Line..100	112	112	114	95	785	Jan	168	Jan
Eureka Pipe Line.....100	------	112	112½	55	95	Jan	115	Feb
Galena Signal Oil com...100	76	72¼	79¾	5,620	57½	Jan	79¾	Mar
Illinois Pipe Line.....100	168	168	170	565	165½	Jan	171	Feb
Indiana Pipe Line.....50	------	98	101	110	95	Jan	101	Mar
National Transit....12.50	------	27¾	27¾	100	26¾	Jan	29	Feb
New York Transit.....100	------	134	137	280	129	Jan	137	Feb
Northern Pipe Line.....100	------	109	109	20	105	Feb	110	Feb
Ohio Oil, new.....25	84¾	81½	84¾	2,700	74	Jan	85½	Feb
Penn-Mex Fuel 25	21¼	21⅛	23	600	17	Jan	25	Feb
Prairie Oil & Gas.....100	261	258	268	1,575	1222	Jan	700	Jan
Prairie Pipe Line.....100	115	114	116	1,780	1108½	Jan	335	Jan
Solar Refining.....100	------	200	212½	290	180	Jan	212½	Feb
South Penn Oil.....100	180	177	194	195	166	Jan	196	Feb
Southern Pipe Line....100	108½	108	110½	360	97	Jan	116	Feb
South West Pa Pipe L..100	85	81	85¾	165	66½	Jan	85¾	Mar
Standard Oil (Indiana)..25	68¾	66	68¾	95,900	60¼	Jan	68¾	Mar
Standard Oil (Kan) new..25	55⅞	52½	56½	12,500	41½	Jan	57	Feb
Standard Oil (Ky) new..25	107	102¾	108⅞	10,500	880	Jan	133	Jan
Standard Oil (Neb) n w100	------	273	273	10	186	Jan	285	Feb
Standard Oil of N Y new..25	48½	47¼	48⅝	30,100	45¾	Jan	49⅝	Jan
Stand Oil (Ohio), com...100	292½	297	300	165	274	Jan	310	Feb
Vacuum Oil, new.....25	54¼	51¾	55¼	60,100	43¾	Jan	55¼	Mar
Other Oil Stocks.								
Allen Oil.....1	25c	25c	28c	4,000	20c	Feb	38c	Feb
Allied Oil.....1	------	15c	15c	1,000	5c	Jan	17c	Feb
Ark Natural Gas, com...10	8⅞	8	9	8,000	7¼	Jan	9¾	Jan
Atlantic Lobos Oil, com..*	------	5¾	6⅜	1,700	5⅜	Jan	7¾	Jan
Preferred.....50	------	20	24½	300	20	Feb	24½	Feb
Big Indian Oil & Gas.....	26c	24c	27c	40,000	15c	Jan	27c	Feb
Boston-Wyoming Oil....1	1 1/16	1¼	1½	3,900	1	Jan	1½	Feb
Brit Controlled Oil Fields..	------	1¾	1¾	200	1¾	Feb	1¾	Feb
Cardinal Petroleum.....	7¾	7¼	7¾	900	7	Jan	7¾	Mar
Carib Syndicate.....	5⅜	5¼	5¾	14,200	4¼	Jan	6¾	Feb
Columbia Petroleum.....	------	65c	65c	300	65c	Jan	70c	Jan
Consolidated Royalties....	------	1 1/16	1 1/16	1,000	1 1/16	Feb	1½	Feb
Creole Syndicate.....5	4½	4	4½	21,600	2¾	Jan	5	Jan
Cushing Petroleum.....5	------	2c	2c	1,000	1c	Jan	3c	Jan
Dominion Oil (Tex).....10	------	7	7	100	7	Feb	7	Feb
Engineers Petroleum Co..1	16c	16c	20c	18,000	14c	Jan	25c	Jan
Equity Petrol Corp pref....	------	14¾	14¾	300	14¼	Feb	14¾	Jan
Federal Oil.....5	82c	79c	94c	73,500	69c	Jan	1	Jan
Fensland Oil.....*	------	18	18	600	16	Jan	19	Feb
Gilliland Oil, com.....*	4½	4¾	5	6,600	3	Jan	5⅛	Jan
Glenrock Oil.....10	1 1/16	1 1/16	1½	13,000	1	Jan	2 1/16	Jan
Granada Oil Corp, Cl A..10	------	2¾	2⅞	800	1¼	Jan	3	Feb
Gulf Oil Corp of Pa.....25	67½	63¾	68	24,100	55¾	Jan	68	Mar
Harris Consol Petrol Corp.	1⅛	1½	1⅛	8,500	1¼	Jan	1½	Feb
Hudson Oil.....1	12c	11c	13c	59,000	10c	Jan	18c	Jan
Humble Oil & Ref.....25	37¾	37	38	3,700	24½	Jan	38¾	Feb
Humphreys Oil.....	34½	32½	37¾	800	30	Feb	37¾	Feb
Imperial Oil (Canada) coup	120	118½	122	2,400	110½	Jan	123	Feb
Independent Oil & G w i..	14½	14	15¾	36,500	14	Mar	15¾	Feb
International Petroleum..*	24⅛	23¼	24¾	34,000	20¼	Feb	24⅞	Feb
Keystone Ranger Devel..1	25c	25c	36c	59,200	22c	Jan	40c	Jan
Kirby Petroleum.....*	3¼	3	3¾	750	2	Feb	4	Jan
Lance Creek Royalties...1	------	3c	4c	18,100	2c	Jan	4c	Feb
Latin-Amer Oil Develop..1	76c	70c	78c	5,600	66c	Jan	78c	Feb
Livingston Petroleum....*	1	95c	1	4,200	75c	Jan	1	Feb
Lowry Oil Corp.....5	88c	88c	1⅛	1,400	85c	Mar	1¾	Feb
Lyons Petroleum.....*	1 1/16	1	1⅛	31,300	80c	Jan	1⅛	Feb
Magnolia Petroleum...100	------	161	163	1,090	155	Jan	168	Jan
Mammoth Oil, Class A ...	53⅛	51	53½	3,800	47¼	Jan	53	Feb
Maracaibo Oil Explor....*	10¼	10	10⅝	3,500	9¾	Jan	13¼	Jan
Margay Oil.....*	------	1⅜	1⅜	100	1	Jan	1⅜	Jan
Marland Oil.....	3⅛	3	3¼	5,500	1¾	Jan	3¾	Feb
Marland Refining.....5	4½	4½	4½	600	3¼	Feb	4¾	Feb
Merritt Oil Corporation..1	------	10¾	11	1,200	8¾	Jan	11¾	Feb
Mexico Oil Corp.....10	1 1/16	1 1/16	1 1/16	69,000	80c	Jan	1⅜	Feb
Midwest Texas Oil.....1	24c	8c	25c	51,000	5c	Jan	30c	Jan
Mountain & Gulf Oil....1	1⅜	1¼	1⅜	800	1¼	Jan	1⅞	Mar
Mountain Producers....10	19¾	19	20	15,100	16¾	Jan	20¼	Feb
Mutual Oil vot trust ctfs..	15¼	14½	15¼	74,600	12¾	Feb	15⅜	Feb
New England Fuel Oil....	47	42	47	1,200	40	Feb	47	Mar

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
New York Oil 10	18	18	20⅜	1,400	14¾ Feb	21⅜ Feb
Noble (Chas F) Oil & Gas 1	27c	23c	27c	77,200	23c Feb	30c Jan
Preferred 1	------	70c	70c	300	60c Feb	78c Jan
Northwest Oil 1	15c	15c	15c	3,000	10c Jan	22c Jan
Omar Oil & Gas 10	1⅜	1⅛	1⅜	21,500	1 Jan	1⅜ Feb
Pennok Oil 10	11¾	11⅛	11⅞	9,400	9⅛ Jan	11⅞ Mar
Pennsylvania-Beaver Oil 1	4¾	4	5	29,900	2 Jan	5 Mar
Red Bank Oil	17c	15c	17c	24,000	14c Jan	17c Feb
Ryan Consolidated •	6⅝	5¾	6½	11,100	4¼ Jan	6½ Mar
Salt Creek Consol Oil	13⅞	13¼	14	8,600	10¾ Jan	14 Feb
Salt Creek Producers 10	24½	24	24½	9,200	20¾ Jan	25¼ Feb
Santa Fe Oil & Refining	6¾	5⅞	6⅛	8,300	5⅞ Feb	6⅞ Mar
Sapulpa Refining 5	3⅜	3⅛	3⅜	5,400	2¾ Jan	3¾ Feb
Savoy Oil 5	------	3½	3½	300	3¼ Jan	3⅞ Jan
Seaboard Oil & Gas 5	3⅛	2⅞	3⅛	10,200	2¼ Jan	3⅛ Jan
South Petrol & Refining 1	5c	4c	6c	81,000	4c Feb	13c Jan
Southern States Oil	17	16	17½	9,100	13¾ Jan	18 Feb
Texas Ranger Oil 5	------	2c	2c	1,000	1c Jan	2c Jan
Texon Oil & Land 1	45c	45c	50c	160,200	45c Feb	89c Feb
Tidal-Osage Oil •	------	11½	13½	200	10 Jan	13½ Feb
Turman Oil 1	88c	87c	94c	25,600	87c Mar	1⅛ Jan
Ventura Cons Oil Fields	------	29	29	100	29 Feb	30 Jan
Wilcox Oil & Gas 5	9⅛	9	9½	38,300	6¼ Jan	10¼ Jan
"Y" Oil & Gas 1	10c	10c	12c	5,000	8c Jan	16c Jan
Mining Stocks.						
Alaska Brit-Col Metals 1	2⅝	2⅜	2⅝	9,700	2 Jan	2⅝ Mar
Alvarado Min & Mill 20	5	2¾	5	200	2⅛ Jan	5 Feb
Amer Comm	------	8c	9c	3,000	5c Jan	11c Jan
Anglo-Amer Corp of So Afr	27	27	27½	400	27 Mar	27½ Feb
Argonaut Gold 1	------	54c	54c	1,000	54c Feb	55c Feb
Arizona Extension	53c	49c	53c	13,200	49c Mar	51c Feb
Arizona Globe Copper	53c	49c	60c	121,900	10c Feb	85c Feb
Belcher Extension 100	4c	3c	4c	12,000	3c Jan	6c Jan
Big Ledge Copper Co 5	1c	1c	3c	86,700	1c Jan	4c Jan
Bison Gold Inc 10c	------	24c	25c	7,000	24c Jan	25c Jan
Booth Mining	------	5c	5c	1,000	5c Feb	16c Jan
Boston & Ely 1	------	65c	65c	200	65c Feb	80c Jan
Boston & Montana Dev 5	------	10c	14c	11,000	9c Feb	17c Jan
Butte & N Y Copper 1	50c	46c	50c	1,100	46c Mar	50c Mar
Butte & West Min Co	1¼	90c	2	76,800	90c Mar	2 Feb
Calaveras Copper 5	4	3½	4	6,900	2¾ Jan	4 Mar
Caledonia Mining 1	------	7c	8c	2,000	7c Feb	10c Feb
Calumet & Jerome Cop 1	------	14c	22c	8,000	11c Jan	22c Feb
Canada Copper Co 5	5c	3c	9c	301,000	2c Feb	9c Feb
Canario Copper 10	2½	2¾	2½	7,200	2⅛ Jan	2¾ Jan
Candalaria Silver 1	26c	22c	27c	175,000	22c Feb	38c Jan
Chief Consolidated Mining	------	3⅞	5	1,200	3⅞ Feb	5 Jan
Consol Arizona	2c	2c	2c	1,000	2c Jan	5c Jan
Consol Copper Mines new	4⅛	3¾	4¼	16,300	3¼ Feb	4¼ Mar
Consol Mayflower	------	4c	4c	1,000	3c Jan	4c Mar
Consol Nevada Utah Corp	11c	9c	11c	3,000	8c Feb	15c Jan
Continental Mines, Ltd	5¼	5	5⅜	5,500	4¼ Jan	5⅜ Feb
Copper Canyon 1	65c	45c	65c	3,500	45c Feb	65c Mar
Cork Province Mines 1	13c	13c	13c	1,000	11c Feb	15c Jan
Cortez Silver 1	1½	1⅜	1½	77,900	1¼ Jan	1½ Mar
Crackerjack Mining	4c	3c	5c	17,000	2c Jan	15c Jan
Cresson Con Gold M & M 1	2⅝	2½	2¾	6,000	2½ Jan	2¾ Jan
Crown Reserve 1	------	34c	40c	4,000	32c Feb	40c Mar
Dean Consolidated Corp 1	------	44c	44c	8,300	43c Feb	76c Feb
Divide Extension 1	------	10c	10c	1,000	9c Feb	13c Jan
Dolores Esperanza 5	------	1¾	2⅛	4,100	1¾ Feb	2¼ Jan
Dryden Gold Corporation	76c	76c	80c	2,800	63c Jan	81c Feb
El Salvador Silver Mines 1	3c	3c	3c	4,000	2c Jan	4c Jan
Ely Consolidated	------	4c	6c	5,000	3c Feb	9c Jan
Emma Silver 1	3c	3c	4c	36,000	2c Jan	4c Jan
Eureka Croesus 1	24c	24c	27c	73,000	24c Feb	37c Jan
First National Copper 5	------	53c	80c	6,400	50c Feb	80c Mar
Florence Silver	------	35c	35c	1,000	35c Feb	40c Jan
Fortuna Cons Mining	27c	22c	33c	196,000	27c Mar	74c Jan
Gadsden Copper	90c	80c	90c	500	60c Jan	90c Feb
Gold Coin Mining	68c	64c	68c	12,300	62c Feb	68c Mar
Golden State Mining	45c	38c	45c	42,000	30c Feb	45c Mar
Goldfield Bluebell	2c	2c	2c	7,000	2c Jan	4c Jan
Goldfield Deep 5c	13c	12c	18c	207,000	9c Jan	24c Jan
Goldfield Development	18c	13c	28c	423,000	4c Jan	34c Jan
Goldfield Florence 1	44c	43c	61c	175,400	29c Jan	76c Feb
Goldfield Jackpot 1	45c	45c	46c	8,000	35c Jan	52c Feb
Goldfield Oro	2c	2c	3c	22,000	1c Jan	6c Jan
Gold Zone Divide 1	8c	7c	10c	15,000	8c Feb	11c Jan
Green Monster Mining 50c	10c	9c	10c	3,000	7c Feb	10c Mar
Grass Mining	13c	12c	13c	19,000	12c Feb	13c Mar
Hard Shell Mining 1	7c	6c	9c	29,300	3c Jan	13c Jan
Harmill Divide 10c	8c	5c	8c	12,000	5c Jan	8c Mar
Hecla Mining 25c	8¾	8¾	9⅜	2,400	8 Jan	9½ Feb
Henrietta Silver	------	15c	30c	26,000	15c Feb	66c Feb
Hilltop-Nevada Mining	1⅜	1⅜	1¾	25,300	1¼ Jan	1¾ Feb
Hollinger Con Gold Mines 5	13½	13	13¼	1,200	11¾ Feb	14 Feb
Homestake Ext Mining	67c	58c	69c	178,500	58c Feb	69c Feb
Howe Sound Co 1	4	3	4¼	20,200	2⅞ Jan	4¼ Feb
Independence Lead Min 1	39c	35c	40c	120,000	30c Jan	42c Jan
Iron Blossom Cons M 1	------	31c	31c	4,000	28c Jan	38c Jan
Jerome Verde Devel 1	2⅞	2¼	3⅛	9,800	2⅛ Jan	3⅛ Feb
Kerr Lake 5	------	3	3	300	3 Jan	3⅜ Jan
La Rose Consol Mines 5	------	37c	40c	3,000	25c Jan	40c Feb
Lone Star Consolidated 1	5c	5c	6c	52,000	5c Jan	8c Jan
Mammoth Divide	------	11c	13c	5,000	7c Feb	13c Feb
Marsh Mining	------	8c	8c	5,000	6c Jan	11c Jan
Mason Valley Mines 5	2¼	2	2¼	6,600	1½ Jan	2½ Jan
McKinley-Darr-Sav Min	20c	20c	20c	3,000	17c Jan	20c Jan
Mohican Copper 1	44c	41c	45c	41,000	10c Jan	45c Feb
Morington Mining	2c	1c	2c	56,000	1c Jan	4c Jan
Nabob Consol Mining	------	4c	5c	13,000	4c Jan	6c Jan
National Tin Corp 50c	23c	21c	25c	90,000	20c Feb	32c Jan
Nevada Ophir 1	16c	16c	17c	4,000	10c Jan	19c Jan
Nevada Silver Horn	------	2c	2c	1,000	1c Jan	2c Jan
New Cornelia	24	20	24½	2,900	16¼ Jan	23½ Mar
New Dominion Copper 5	3⅝	3⅜	3⅝	7,200	2½ Jan	3¾ Feb
New Jersey Zinc 100	------	176	178½	75	168¼ Jan	178½ Feb
N Y & Honduras Ros Min	------	6½	6½	100	6½ Feb	6½ Feb
N Y Porcupine Mining	55c	51c	55c	71,500	30c Jan	55c Feb
Nipissing Mines 5	6⅛	5⅞	6¼	3,500	5¼ Jan	6¼ Mar
Nixon Nevada Mining	------	6c	6c	5,000	3c Jan	8c Feb
Ohio Copper 1	70c	54c	71c	154,400	37c Jan	71c Mar
Ray Hercules, Inc 5	1⅜	1¼	1⅜	35,100	1 Feb	1⅜ Jan
Red Hills Florence	4c	4c	5c	30,000	2c Jan	6c Jan
Rex Consolidated Mining 1	6c	6c	8c	9,000	5c Jan	8c Feb
Richmond Con M & Dev	27c	24c	28c	55,000	21c Jan	29c Feb
Rochester Silver Corp 1	------	18c	18c	1,000	16c Jan	18c Feb
Salida Mines Co	50c	45c	50c	6,000	45c Mar	50c Mar
Sandstorm Kendall	------	2c	3c	9,000	2c Jan	5c Jan
Sheldon M ning Co	------	1⅛	1⅛	100	1⅛ Feb	1⅛ Feb
Silver King Divide Reorg	11c	7c	15c	123,000	6c Feb	15c Feb
Silver Mines of America	24c	23c	33c	36,000	14c Jan	40c Feb
Silver Queen Mining Corp	47c	46c	50c	20,000	35c Jan	50c Feb
Silversmith Mining	53c	46c	53c	21,000	45c Feb	53c Jan
Simon Silver Lead 1	30c	21c	32c	12,200	21c Feb	36c Jan
South Amer Gold & Plat 1	------	4⅛	4⅞	1,800	3 Jan	4⅞ Feb
Spearhead	5c	5c	7c	64,000	5c Mar	13c Jan
Standard Silver-Lead 1	------	25c	27c	3,000	23c Feb	28c Feb
Stewart Mining 1	------	6c	6c	5,000	5c Jan	8c Jan
Success Mining 1	60c	60c	62c	1,300	46c Jan	63c Jan
Superior & Boston	------	2¾	3	400	2¾ Mar	3⅛ Feb
Sutherland Divide	8c	6c	8c	23,000	1c Jan	11c Jan
Teck-Hughes 1	------	88c	90c	8,100	81c Jan	1 Jan
Tonopah Divide 1	74c	68c	74c	20,200	64c Feb	78c Jan
Tonopah Extension 1	3⅛	2⅞	3⅛	18,600	2 13/16 Feb	3¾ Jan
Tonopah Mining 1	2	2	2 1/16	2,100	1⅞ Jan	2⅛ Jan
Tri-Bullion S & D 5	12c	10c	13c	10,000	6c Jan	16c Feb
Tuolumne Copper 1	50c	46c	54c	50,400	46c Feb	67c Feb
United Eastern Mining 1	2¼	2 1/16	2¼	17,800	1¾ Jan	2 5/16 Feb

Stocks (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
United Imp M Corp	62c	60c	62c	1,200	60c Mar	62c Mar
United Verde Extension	33	30	33	4,400	26½ Jan	33 Mar
United Zinc Smelt	------	75c	75c	500	75c Feb	1 Feb
U S Cont Mines, new	19c	16c	19c	7,000	16c Feb	23c Jan
Unity Gold Mines 5	3¼	3⅜	3¼	1,900	3¼ Jan	3¾ Jan
Utah Apex	------	4	4⅛	300	3 Feb	4⅛ Feb
Victory Divide 10c	------	2c	3c	12,000	1c Jan	3c Jan
West End Consolidated 5	1⅜	1⅛	1¼	10,500	1¼ Feb	1⅝ Jan
West End Extension Min	3c	2c	3c	26,900	2c Feb	6c Jan
Western Utah Copper 1	39c	39c	43c	9,000	20c Jan	55c Feb
White Cap Mining 10c	------	8c	8c	2,000	2c Jan	12c Jan
White Knob Copper pref	------	75c	75c	100	75c Feb	75c Feb
Wilbur Mining 1	8c	8c	8c	2,000	3c Jan	8c Feb
Yukon Gold 5	------	85c	90c	800	75c Jan	90c Feb
Bonds						
Allied Pack conv deb 6s '39	66	66	70	4,000	66 Mar	76⅞ Jan
8s Series B w i 1939	77¾	76	80	18,000	76 Mar	84¾ Jan
Aluminum Mfrs 7s 1933	105¾	105¾	106¼	15,000	105½ Jan	107 Feb
7s 1925	------	103½	103½	4,000	103¼ Jan	104 Jan
Amer Cotton Oil 6s 1924	91¾	91½	91¾	18,000	85 Feb	96¾ Jan
Amer G & E deb B 6s 2014	97	96¼	97	34,000	96¼ Feb	97½ Jan
Amer Lt & Trac 6s 1925	------	109	109	2,000	109 Feb	110 Jan
Without warrants	------	101¼	101½	15,000	100¾ Jan	101¾ Feb
Am Republic Corp 6s w i '37	88⅛	88½	88⅞	3,000	88 Jan	90½ Jan
Amer Rolling Mill 6s 1938	99	99	99¾	38,000	99 Mar	100¾ Jan
Am Sumatra Tob 7s 1938	98½	98	98½	26,000	95¼ Jan	99 Feb
Amer Tel & Tel 6s 1924	100½	100½	100¾	41,000	100½ Mar	101¼ Jan
Anaconda Cop Min 7s 1929	103½	103¾	103¾	58,000	103⅜ Mar	104¼ Jan
6% notes Series A 1929	102¼	102	103¼	101,000	101¼ Jan	103¼ Feb
Anglo-Amer Oil 7½s 1925	102¾	102¾	103	23,000	102¾ Feb	103⅝ Jan
Armour & Co of Del 5½s '43	96	96	96⅛	391,000	96 Jan	96½ Jan
Armour & Co 7% notes '30	105	105	105⅛	56,000	105 Jan	105½ Jan
Atl Gulf & W I SS L 5s 1959	59	54½	60	123,000	51½ Jan	60 Mar
Beaver Board 8s 1933	70	68½	70	4,000	65½ Feb	70 Mar
Bethlehem Steel 7s 1923	104⅞	103⅜	105	265,000	103⅜ Mar	105¾ Jan
Equipment 7s 1935	102½	102½	103	32,000	102½ Jan	104 Feb
Boston & Maine RR 6s '33	------	92⅞	95	17,000	90 Feb	95¼ Feb
Canadian Nat Rys 7s 1935	108¼	108	108½	18,000	108 Feb	110½ Jan
5s 1925	------	99¼	99¼	3,000	99 Jan	99⅝ Feb
Canadian Pacific 6s 1924	------	100¾	101	39,000	100¾ Feb	101½ Jan
Central Steel 8s 1941	------	106¾	107½	15,000	106 Feb	107¾ Jan
Charcoal Iron of Am 8s '31	------	95½	96	9,000	94 Jan	96 Feb
Cities Serv 7s, Ser C	------	95	95½	5,000	91 Jan	95½ Feb
7s series D	------	91½	92	15,000	90½ Feb	93½ Feb
Columbia Graphoph 8s '25	------	22	22	5,000	22 Mar	30 Jan
Certificates of deposit	25	25	25	1,000	22½ Jan	35 Jan
Cons G E L & P Balt 6s '49	103	103	103½	13,000	102½ Jan	103¾ Jan
7s 1931	108	108	108¾	5,000	105½ Jan	108¾ Feb
5½s Series E 1952	------	99	99	5,000	98½ Feb	100 Jan
Consol Textile 8s 1941	102	102	103	25,000	98 Jan	106 Feb
Cuban Tel 7½s 1951	------	105	105	1,000	105 Jan	107 Jan
Deere & Co 7½s 1931	101¾	101½	102	10,000	101¼ Jan	103½ Feb
Detroit City Gas 6s 1947	100⅛	100	100¾	49,000	100 Mar	101⅜ Jan
Detroit Edison 6s 1952	103	103	103⅜	68,000	102¼ Jan	104 Jan
Dunlop T & R of Am 7s 1942	96	95½	96¼	50,000	95 Feb	97 Jan
Federal Land Bank 5s 1941	------	99⅛	103⅜	11,000	99⅜ Feb	103⅞ Feb
6s 1925	------	99½	99¾	2,000	99½ Feb	99¾ Feb
Fisher Body Corp 6s 1924	------	100	100¼	16,000	100 Feb	100¼ Feb
6s 1925	99⅜	99	100	47,000	99 Feb	100¼ Feb
6s 1926	98⅜	98½	99	84,000	98½ Feb	100 Feb
6s 1927	96¾	96½	98	66,000	96⅛ Feb	99⅜ Feb
6s 1928	96¼	96	98½	116,000	96 Mar	98½ Feb
Gair (Robert) Co 7s 1937	98½	98½	99	18,000	98¼ Jan	99½ Jan
Galena-Signal Oil 7s 1930	105	105	105¼	48,000	103¼ Mar	105¼ Feb
General Asphalt 8s 1930	103½	103⅛	103⅞	9,000	103⅛ Mar	105 Jan
Grand Trunk Ry 6½s 1936	105	104½	105¾	17,000	104½ Jan	107 Jan
Gulf Oil of Pa 5s 1937	96¾	95¾	97	689,000	95¼ Mar	97½ Jan
Hood Rubber 7% notes '36	------	100⅞	101½	36,000	100⅛ Jan	102 Jan
Ill Cent RR 5s w i 1935	99¼	99	99⅜	199,000	99 Feb	99⅜ Feb
Interb R T 8s J P M rects	98	97	98½	56,000	95¼ Jan	98½ Mar
Certificates of deposit	96½	96½	96½	1,000	94½ Jan	96½ Jan
Kansas City Pow & Lt 5s '52	------	90	90½	51,000	89¼ Jan	91½ Jan
Kansas City Term 6s 1963	------	100⅝	100⅝	2,000	100⅝ Feb	101 Jan
Kansas Gas & El 6s 2022	------	85	85	1,000	85 Feb	86¾ Feb
Kennecott Copper 7s 1930	104¼	103½	104¼	56,000	103 Jan	105¾ Jan
Libby McNeill & Libby 7s '31	100¼	100¼	100¾	24,000	99½ Jan	102¾ Jan
Liggett-Winchester 7s 1942	103	102¾	103	5,000	102½ Jan	103¾ Jan
Louisv Gas & Elec 5s 1952	89¾	89	89⅞	52,000	89 Jan	91½ Jan
Morris & Co 7½s 1930	103½	103½	106¾	5,000	103½ Mar	106⅞ Jan
Nat Acme Co 7½s 1931	96⅝	96	97	26,000	95½ Jan	97 Mar
Nat Cloak & Suit 8s 1930	106½	106½	106⅝	16,000	105½ Jan	106⅝ Feb
National Leather 8s 1925	101⅛	101⅛	101¾	17,000	101⅛ Mar	102 Jan
N Y Chic & St L RR 6s '31	------	100	100¼	11,000	99¾ Jan	101 Jan
Series C 1950	100	100	100⅜	29,000	99¾ Jan	100⅜ Feb
New Orl Pub Serv 5s 1952	89⅛	89½	89⅜	10,000	89½ Feb	89⅝ Mar
Ohio Power 5s 1952	------	88	88⅞	8,500	87¼ Jan	92 Jan
Penn Pow & Lt 5s B 1952	89	89	89	13,000	89 Jan	90⅞ Jan
Phila Elec 5½s 1947	------	100½	100½	2,000	100½ Feb	102½ Jan
6s 1941	104	104	104	9,000	103½ Jan	105¾ Jan
Phillips Petrol 7½s 1931	128	125½	128	4,000	120 Jan	128 Feb
Without warrants	101⅞	101⅜	102¼	60,000	102 Feb	103½ Feb
Pierce-Ar Mot Car 8s 1943	------	78	78⅞	10,000	77⅞ Feb	90¼ Jan
Public Serv Corp 7s w i '41	104	104	104½	28,000	102¾ Jan	104¾ Jan
Sears, Roebuck & Co 7s '23	101¼	101¼	101½	39,000	101¼ Jan	101½ Jan
Shawsheen Mills 7s 1931	*104¾	104⅝	105	12,000	104⅛ Feb	105 Jan
Sheffield Farms 6½s 1942	100	99¾	100¼	26,000	99¾ Feb	100⅝ Jan
Sloss-Sheffield S – I 6s 1929	------	96	97½	14,000	96 Feb	98¾ Feb
Solvay & Cie 8s 1927	105	104⅜	105	31,000	104⅜ Mar	105¼ Jan
South Calif Edison 5s 1944	92¼	91⅛	92¼	10,000	91⅛ Mar	97¾ Jan
Southw Bell Telep 7s 1925	102¼	102	102¼	50,000	102 Feb	103 Jan
Stand Oil of N Y 6½s 1933	107¾	107¼	107½	13,000	106⅛ Jan	107¾ Jan
7% serial gold deb 1925	------	104½	105	10,000	103¾ Jan	106⅛ Feb
7% serial gold deb 1926	------	104⅝	105⅜	14,000	104¼ Jan	105¾ Jan
7% serial gold deb 1927	------	106⅜	106⅜	5,000	106⅜ Feb	107¼ Jan
7% serial gold deb 1928	------	107	107	1,000	106¾ Jan	107¾ Jan
7% serial gold deb 1929	------	108	108	6,000	107½ Jan	110½ Jan
7% serial gold deb 1930	------	108	108¼	3,000	101¼ Feb	109⅛ Jan
7% serial gold deb 1931	------	109	109⅛	5,000	109 Jan	110 Feb
Sun Co 7s 1931	------	101¾	102	6,000	101¼ Feb	102½ Jan
6s 1929	------	98½	98½	11,000	98 Jan	98½ Jan
Swift & Co 5s Oct 15 1932	91⅝	91½	92⅞	148,000	91½ Jan	94 Feb
Tidal Osage Oil 7s 1931	103	103	103½	22,000	103 Jan	103¾ Jan
United Oil Produc 8s 1931	99	98⅜	99½	10,000	96¾ Jan	101¼ Jan
United Rys of Hav 7½s '36	105⅞	105½	105⅞	19,000	104½ Jan	107 Jan
Vacuum Oil 7s 1936	------	107	107⅝	39,000	107 Jan	107¾ Jan
Wayne Coal 6s	------	68	70	5,000	68 Mar	73½ Jan
Foreign Government and Municipalities						
Argentine Nation 7s 1923	100⅜	100¼	100½	176,000	100 Jan	100½ Jan
Mexico 4s 1945	39	38¾	39½	26,000	36½ Jan	41½ Jan
5s	17	16½	17	36,000	15 Jan	17 Mar
6s 10-year series B	------	56½	56⅞	40,000	50½ Jan	57½ Jan
Series A	56⅞	56¾	56⅞	16,000	56¾ Mar	56⅞ Mar
3s	10¾	10¾	10¾	5,000	10 Jan	11 Feb
Netherlands (Kingd) 6s B '72	97⅜	97⅛	101¼	379,000	97½ Mar	100½ Feb
Peru (Republic) 8s w i 1932	99	98	99	17,000	97 Feb	99 Jan
Russian Govt 6½s 1919	14	14	15	13,000	9¾ Jan	16½ Feb
Certificates	13½	13½	13½	6,000	9 Jan	16⅜ Feb
Russian Govt 5½s 1921	------	14⅛	14⅛	5,000	9½ Jan	16 Feb
Switzerland Govt 5½s 1929	103½	103⅛	103¾	28,000	103½ Jan	104 Jan

† Odd lots. • No par value. § Dollars per 1,000 marks. a Ex-100% stock dividend. g Marks. k Correction. m Dollars per 1,000 lire flat. l Listed on the Stock Exchange this week, where additional transactions will be found. b Ex-special dividend of $25. n Ex-extra dividend of $20. o New stock. p Ex-special dividend of $80 and regular dividend of $3. r Ex-100% stock dividend. s Ex-50% stock dividend. t Ex-200% stock dividend. u Ex-66 2-3% stock dividend. v Ex-stock div. of 40%. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

Note.—200 shares Gilmers, Inc., reported sold last week at 1 11/16 was an error.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings			Jan. 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Yst	January	189,543	155,516	189,543	155,516
Alabama & Vicksb	January	318,911	239,740	318,911	239,740
American Ry Exp	October	1334414 3	14624283	125206735	160035162
Ann Arbor	3d wk Feb	76,360	87,939	675,248	619,633
Atch Topeka & S Fe	January	16448900	12398641	16,448,900	12,398,641
Gulf Colo & S Fe	January	2,069,874	1,615,391	2,069,874	1,615,391
Panhandle S Fe	December	801,755	681,722	8,119,141	9,531,957
Atlanta Birm & Atl	January	402,926	273,752	402,926	273,752
Atlanta & West Pt	December	242,064	171,637	2,606,416	2,470,655
Atlantic City	January	243,386	221,641	243,386	221,641
Atlantic Coast Line	January	7,115,731	5,305,116	7,115,731	5,305,116
Baltimore & Ohio	January	20556970	14269760	20,556,970	14,269,760
B & O Ch Term	January	293,731	201,085	293,731	201,085
Bangor & Aroostook	January	496,949	678,569	496,949	678,569
Bellefonte Central	January	9,760	7,102	9,760	7,102
Belt Ry of Chicago	January	620,815	436,434	620,815	436,434
Bessemer & L Erie	January	1,181,320	559,500	1,181,320	559,500
Bingham & Garfield	December	28,628	11,380	237,324	178,322
Boston & Maine	January	6,313,059	5,781,373	6,313,059	5,781,373
Bklyn E D Term	December	122,875	107,059	1,573,325	1,318,073
Buff Roch & Pittsb	3d wk Feb	484,812	339,079	3,757,129	2,352,576
Buffalo & Susq	January	272,234	171,848	272,234	171,848
Canadian Nat Rys	3d wk Feb	1,827,040	1,748,600	14,678,651	13,758,411
Canadian Pacific	3d wk Feb	2,506,000	2,729,000	20,584,000	19,174,000
Caro Clinch & Ohio	December	648,997	575,054	7,608,602	7,464,112
Central of Georgia	January	159,747	1,506,887	159,747	1,506,887
Central RR of N J	January	4,364,572	3,969,907	4,364,572	3,969,907
Cent New England	January	520,639	528,074	520,639	528,074
Central Vermont	January	615,795	493,623	615,795	493,623
Charleston & W Car	January	311,036	240,293	311,036	240,293
Ches & Ohio Lines	January	7,642,681	5,889,542	7,642,681	5,889,542
Chicago & Alton	December	2,881,988	2,473,556	27,593,925	31,049,259
Chic Burl & Quincy	December	15061 251	13384 310	164916 470	168712 268
Chicago & East Ill	January	2,646,132	2,055,675	2,646,132	2,055,675
Chicago Great West	December	2,148,750	1,687,405	24,224,788	24,273,653
Chic Ind & Louisv	January	1,430,753	1,146,492	1,430,753	1,146,492
Chic Milw & St Paul	January	14470 239	10872 247	14,470,239	10,872,247
Chic & North West	January	12530 580	9,974,817	12,530,580	9,974,817
Chic Peoria & St L	December	170,005	170,273	2,098,584	2,086,331
Chic River & Ind	January	640,207	------	640,207	------
Chic R I & Pac	January	10366 391	8,568,236	10,366,391	8,568,236
Chic R I & Gulf	December	551,133	469,930	5,881,674	7,510,255
Chic St P M & Om	January	2,420,920	1,972,591	2,420,920	1,972,591
Cinc Ind & Western	December	406,503	321,534	4,363,694	3,716,572
Colo & Southern	December	1,245,200	1,023,230	13,196,236	13,223,220
Ft W & Den City	December	913,211	828,039	9,717,037	11,334,956
Trin & Brazos Val	January	165,624	463,812	165,624	463,812
Wichita Valley	December	189,900	127,004	1,415,488	1,723,109
Columbus & Greenv	January	140,565	121,148	140,565	121,148
Delaware & Hudson	January	3,249,516	3,409,613	3,249,516	3,409,613
Del Lack & Western	January	6,671,457	6,193,591	6,671,457	6,193,591
Denv & Rio Grande	December	3,030,419	2,375,301	33,350,594	32,621,419
Denver & Salt Lake	December	172,999	148,192	1,580,509	2,879,058
Detroit & Mackinac	January	125,131	103,264	125,131	103,264
Detroit Tol & Iront	January	769,671	439,436	769,671	439,436
Det & Tol Shore L	January	370,554	267,859	370,554	267,859
Dul & Iron Range	January	175,152	99,788	175,152	99,788
Dul Missabe & Nor	January	133,003	126,255	133,003	126,255
Dul Sou Shore & Atl	3d wk Feb	78,942	68,901	675,701	487,002
Duluth Winn & Pac	December	186,842	175,165	1,998,372	2,344,817
East St Louis Conn	January	202,965	131,813	202,965	131,813
Elgin Joliet & East	January	2,279,658	1,467,640	2,279,658	1,467,640
El Paso & Sou West	January	1,036,617	753,869	1,036,617	753,869
Erie Railroad	January	9,652,325	7,177,250	9,652,325	7,177,250
Chicago & Erie	January	1,021,472	850,378	1,021,472	850,378
N J & N Y RR	January	124,892	114,954	124,892	114,954
Florida East Coast	January	1,498,272	1,209,536	1,498,272	1,209,536
Fonda Johns & Glov	December	130,468	113,596	1,409,648	1,355,659
Ft Smith & Western	January	141,796	109,351	141,796	109,351
Galveston Wharf	January	126,334	104,897	126,334	104,897
Georgia Railroad	January	472,929	344,382	472,929	344,382
Georgia & Florida	January	132,222	91,672	132,222	91,672
Grand Trunk Syst	3d wk Feb	1,855,825	2,050,042	14,302,321	13,237,001
Atl & St Lawr	January	348,930	277,028	348,930	277,028
Ch Det Can G T Jct	December	300,366	163,228	2,383,677	1,959,197
Det G H & Milw	December	378,233	446,633	5,335,380	4,608,548
Grand Trk West	December	1,403,843	536,631	16,302,623	13,954,333
Great North System	January	8,874,960	5,896,217	8,874,960	5,896,217
Green Bay & West	January	106,957	105,559	106,957	105,559
Gulf Mobile & Nor	January	484,471	329,827	484,471	329,827
Gulf & Ship Island	December	249,625	229,821	2,947,651	2,852,960
Hocking Valley	December	1,297,091	870,753	13,855,464	14,093,001
Illinois Central	January	14631859	11199098	14,631,859	11,199,098
Internat & Grt Nor	November	1,359,020	1,136,432	13,375,887	16,447,636
Internat Ry of Me	December	329,086	310,737	2,658,610	2,808,902
Kan City Mex & Or	December	140,168	113,776	1,375,952	1,789,643
K C Mex & O of Tex	December	195,968	165,009	1,600,627	2,199,355
Kansas City South	December	1,747,621	1,419,918	18,221,027	19,609,283
Texark & Ft Sm	January	221,001	182,062	221,001	182,062
Total system	January	2,006,083	1,511,158	2,006,083	1,511,158
Kansas Okla & Gulf	December	287,555	217,263	2,933,928	2,337,527
Lake Sup & Ishpem	December	7,882	7,259	1,073,498	411,615
Lake Terminal Ry	January	82,439	81,846	82,439	81,846
Lehigh & Hud River	January	219,988	204,918	219,988	204,918
Lehigh & New Eng	January	461,398	352,866	461,398	352,866
Lehigh Valley	January	5,123,087	5,134,085	5,123,087	5,134,085
Los Ang & Salt Lake	December	2,013,065	1,418,384	20,115,000	19,524,305
Louisiana & Arkan	January	330,343	218,422	330,343	218,422
Louisiana Ry & Nav	December	334,277	248,555	3,604,117	3,863,970
Louisville & Nashv	January	11033 127	8,599,462	11,033,127	8,599,462
Louisv Hend & St L	December	294,591	221,586	5,274,808	2,863,043
Maine Central	January	1,516,549	1,522,612	1,516,549	1,522,612
Midland Valley	January	385,049	319,495	385,049	319,495
Mineral Range	3d wk Feb	7,692	4,199	60,405	23,856
Minneap & St Louis	3d wk Feb	321,650	384,623	2,472,129	2,350,080
Minn St P & S S M	January	4,101,903	2,662,129	4,101,903	2,662,129
Mississippi Central	January	158,216	114,975	158,216	114,975
Mo & North Arkan	December	128,931	------	753,508	------
Missouri Kan & Tex	January	2,870,032	2,139,370	2,870,032	2,139,370
Mo Kan & Tex Syst	December	5,143,443	4,499,438	55,035,701	63,020,975
Missouri Pacific	January	8,772,028	7,485,984	8,772,028	7,485,984
Monongahela	January	440,759	370,630	440,759	370,630
Monongahela Conn	January	205,123	93,186	205,123	93,186
Montour	January	144,317	76,782	144,317	76,782
Nashv Chat & St L	January	1,929,123	1,456,123	1,929,123	1,456,123
Nevada-Cal-Oregon	3d wk Feb	3,389	2,946	34,076	28,122
Nevada Northern	December	44,272	21,120	575,771	345,064
Newburgh & Sou Sh	January	159,823	99,484	159,823	99,484
New Orl Great Nor	January	235,206	194,223	235,206	194,223
N O Texas & Mex	January	275,232	217,618	275,232	217,618
Beaum S L & W	January	184,367	153,794	184,367	153,794
St L Browns & M	January	432,774	451,011	432,774	451,011
New York Central	January	34464710	25868683	34,464,710	25,868,683
Ind Harbor Belt	January	997,436	679,407	997,436	679,407
Michigan Central	January	7,874,572	5,277,044	7,874,572	5,277,044
Cleve C C & St L	January	8,375,812	6,038,120	8,375,812	6,038,120
Cincinnati North	January	435,172	247,686	435,172	247,686
Pitts & Lake Erie	January	3,536,884	1,776,273	3,536,884	1,776,273
N Y Chic & St Louis	January	3,613,175	2,715,991	3,613,175	2,715,991
N Y Connecting	January	95,386	215,193	95,386	215,193
N Y N H & Hartf	January	9,911,556	8,724,503	9,911,556	8,724,503
N Y Ont & Western	January	961,839	806,303	961,839	806,303
N Y Susq & West	January	387,374	324,440	387,374	324,444
Norfolk Southern	January	683,637	519,865	683,637	519,865
Norfolk & Western	January	6,898,909	6,027,671	6,898,909	6,027,671
Northern Pacific	January	7,888,013	5,987,826	7,888,013	5,987,826
Northwestern Pac	December	587,302	569,462	8,008,843	8,609,732
Pennsylv RR & Co	January	55648930	45587071	55,648,930	45,587,071
Balt Ches & Atl	January	85,134	71,284	85,134	71,284
Long Island	January	2,321,356	1,921,303	2,321,356	1,921,303
Mary'd Del & Va	January	66,756	56,958	66,756	56,958
Tol Peor & West	January	155,982	123,135	155,982	123,135
W Jers & Seasnore	January	952,007	720,332	952,007	720,332
Pennsylvania Syst	January	59269318	48528909	59,269,318	48,528,909
Peoria & Pekin Un	January	163,765	144,368	163,765	144,368
Pere Marquette	January	3,510,582	2,438,187	3,510,582	2,438,187
Perkiomen	January	104,646	87,627	104,646	87,627
Phila & Reading	January	9,251,048	6,120,758	9,251,048	6,120,758
Pittsb & Shawmut	January	150,770	101,105	150,770	101,105
Pitts Shaw & North	January	163,002	94,469	163,002	94,469
Pittsb & West Va	January	265,573	285,672	265,573	285,672
Port Reading	January	324,820	178,229	324,820	178,229
Pullman Company	December	6,291,232	5,158,358	65,582,291	64,438,763
Quincy Om & K C	December	114,956	96,388	1,242,291	1,306,819
Rich Rred & Potom	January	963,696	751,156	963,696	751,156
Rutland	January	498,198	411,866	498,198	411,866
St Jos & Grand Isl'd	December	271,136	250,391	3,171,594	3,355,356
St Louis San Fran	December	7,001,900	6,157,005	79,170,251	81,851,289
Ft W & Rio Gr	December	144,195	152,372	1,407,622	1,771,261
St L-S F of Texas	December	157,449	165,717	1,709,052	1,937,998
St Louis San Fran Sys	December	7,328,001	6,501,767	82,570,845	85,812,595
St Louis Southwest	January	1,946,988	1,321,807	1,946,988	1,321,807
St Louis S W of Tex	January	715,751	623,513	715,751	623,513
Total system	3d wk Feb	540,156	402,951	4,177,503	3,200,873
St Louis Transfer	January	72,214	107,087	72,214	107,087
San Ant & Aran Pass	December	472,979	480,723	5,780,169	6,322,114
San Ant Uvalde & G	December	70,639	60,879	1,033,309	1,149,443
Seaboard Air Line	January	4,487,731	3,588,569	4,487,731	3,588,569
Southern Pacific Co	January	21240383	18635651	21,240,383	18,635,651
Southern Pacific Co	December	23436662	20222070	262519169	269494365
Atlantic S S Lines	January	1,123,025	892,223	1,123,025	892,223
Arizona Eastern	December	297,311	138,653	3,175,311	2,647,503
Galv Harris & S A	December	2,136,908	1,940,451	22,254,213	25,063,536
Hous & Tex Cent	December	1,399,984	1,776,082	15,087,424	14,843,658
Hous E & W Tex	December	291,465	249,475	3,173,666	2,994,772
Louisiana Western	December	441,686	332,370	4,303,197	4,387,857
Morg La & Texas	December	1,022,143	685,813	8,533,387	8,789,650
Texas & New Orl	December	785,469	878,254	8,747,306	8,804,746
Southern Railway	3d wk Feb	3,595,133	3,007,342	26,121,426	21,098,136
Ala Great South	January	891,523	673,418	891,523	673,418
Cin N O & Tex P	January	1,874,009	1,304,606	1,874,009	1,304,606
Georgia Sou & Fla	January	437,072	411,746	437,072	411,746
Mobile & Ohio	3d wk Feb	415,324	306,251	3,026,410	2,617,955
New Orl & Nor E	January	608,303	490,761	608,303	490,761
North'n Alabama	January	149,777	85,066	149,777	85,066
Spokane Internat	December	110,769	96,212	1,229,532	1,300,060
Spok Portl & Seattle	December	716,708	684,959	7,382,886	7,980,930
Staten Island R T	January	177,734	158,686	177,734	158,686
Tennessee Central	January	239,963	167,534	239,963	167,534
Ter RR Assn of St L	January	402,696	391,213	402,696	391,213
St L Mer Bdge T	January	454,274	304,671	454,274	304,671
Texas & Pacific	3d wk Feb	536,464	566,707	4,266,984	4,255,540
Toledo St L & West	January	1,091,106	720,148	1,091,106	720,148
Ulster & Delaware	January	104,655	87,375	104,655	87,375
Union Pacific	December	9,507,117	8,369,448	107842566	114783971
St Jos & Grand Isl	November	306,217	257,337	2,900,458	3,104,965
Oregon Short Line	December	3,323,022	2,868,188	36,779,501	36,843,202
Total system	December	17138 131	14142 919	192877 121	200970 218
Ore-Wash RR & N	December	2,294,928	2,486,900	28,140,055	29,818,740
Union, R (Penn)	January	945,250	660,699	945,250	660,699
Utah	December	182,529	97,644	1,769,642	1,213,535
Vkcks Shrev & Pac	January	360,642	289,940	360,642	289,940
Virginian RR	January	1,608,179	1,415,160	1,608,179	1,415,160
Wabash RR	January	4,871,238	4,302,491	4,871,238	4,302,491
Western Maryland	1st wk Feb	425,045	376,010	2,565,287	2,230,286
Western Pacific	December	1,021,503	775,210	12,494,040	12,100,611
Western Ry of Ala	December	253,687	201,250	2,741,539	2,530,457
Wheel & Lake Erie	January	1,088,741	967,372	1,088,741	967,372
Wichita Falls & NW	January	97,942	129,570	97,942	129,570
Wichita Valley	December	189,900	127,004	1,415,488	1,723,109
Yazoo & Miss Valley	January	1,963,262	1,409,585	1,963,262	1,409,585

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Dec (17 roads)	15,477,466	14,922,832	+554,634	3.72
3d week Dec (14 roads)	13,924,548	13,021,648	+902,900	6.93
4th week Dec (14 roads)	10,977,911	9,873,503	+1,104,408	1.02
1st week Jan (17 roads)	13,055,010	10,606,706	+2,448,304	2.30
2d week Jan (17 roads)	13,413,517	11,169,706	+2,243,811	2.01
3d week Jan (17 roads)	13,209,182	11,735,734	+1,473,448	12.50
4th week Jan (16 roads)	18,741,873	14,988,968	+3,752,905	25.03
1st week Feb (16 roads)	12,813,157	11,819,434	+993,723	7.56
2d week Feb (15 roads)	12,194,740	11,460,961	+733,779	6.48
3d week Feb (18 roads)	12,673,832	12,074,590	+599,242	4.96

Monthly Summaries.			Current Year.	Previous Year.	Increase or Decrease.	%
Mileage.	Curr. Yr.	Prev. Yr.	$	$	$	
March	234,986	234,202	473,433,886	457,374,460	+16,059,426	3.51
April	234,955	234,338	416,240,237	432,106,647	—15,866,410	3.67
May	234,931	234,051	447,296,150	443,229,399	+4,069,751	0.92
June	235,310	234,568	472,383,903	460,007,081	+12,376,822	2.69
July	235,082	234,556	442,736,397	462,696,986	—19,960,589	4.31
August	235,294	235,090	472,242,561	504,154,065	—31,911,054	6.35
September	235,280	235,205	498,702,275	496,978,503	+1,723,772	0.33
October	233,872	232,882	545,759,206	532,684,914	+13,074,292	2.45
November	235,748	235,679	523,748,483	466,130,328	+57,618,155	12.35
December	235,920	236,121	512,433,733	424,698,143	+87,735,590	20.66

• Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR. z Lake Erie & Western included in New York Central.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of February. The table covers 18 roads and shows 4.96% increase over the same week last year.

Third Week of February.	1923.	1922.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	76,360	87,939	------	11,579
Buffalo Rochester & Pittsburgh	484,811	339,079	145,732	------
Canadian National Railways	1,827,040	1,748,600	78,440	------
Canadian Pacific	2,506,000	2,729,000	------	223,000
Duluth South Shore	78,942	68,901	10,041	------
Grand Trunk Ry System, Grand Trunk Western, Detroit Grand Hav & Milw., Canada Atlantic	1,855,825	2,050,042	------	194,217
Minneapolis & St Louis, Iowa Central	321,650	384,623	------	62,973
Mineral Range	7,692	4,199	3,493	------
Mobile & Ohio	415,324	306,251	109,073	------
Nevada City & Oregon	3,390	2,946	444	------
Southern Ry System	3,595,133	3,007,342	587,791	------
St Louis Southwestern	540,156	402,951	137,205	------
Texas Pacific	536,464	566,707	------	30,243
Western Maryland	425,045	376,010	49,035	------
Total (18 roads)	12,673,832	12,074,590	1,121,254	522,012
Net income (4.96%)	------	------	599,242	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway— 1923.	1922.	—Net from Railway— 1923.	1922.	—Net after Taxes— 1923.	1922.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
January	189,543	155,516	67,881	68,370	55,131	59,370
Alabama & Vicksburg—						
January	318,911	239,740	96,871	26,256	68,727	7,750
Atch Topeka & Santa Fe—						
January	16,448,900	12,398,641	5,204,487	1,933,903	5,841,764	944,264
Gulf Colorado & Santa Fe—						
January	2,069,874	1,615,391	451,724	—98,011	370,827	—109,459
Atlanta Birm & Atlantic—						
January	402,926	273,752	1,455	—64,635	—11,291	—84,046
Atlantic City—						
January	243,386	221,641	—75,269	22,101	—94,854	2,829
Atlantic Coast Line—						
January	7,115,731	5,305,116	2,323,791	1,171,196	1,973,442	921,275
Baltimore & Ohio—						
January	20,556,970	14,269,760	4,938,669	2,473,835	4,112,347	1,811,234
Balt & Ohio Ch Terminal—						
January	293,731	201,065	55,179	10,522	10,757	—28,140
Bangor & Aroostook—						
January	496,949	678,569	41,667	223,365	8,473	183,509
Belt Ry of Chicago—						
January	620,815	436,434	196,781	122,347	163,192	89,553
Bessemer & Lake Erie—						
January	1,181,320	559,500	290,754	—87,992	261,554	—120,696
Boston & Maine—						
January	6,313,059	5,781,373	—691,595	306,553	—934,101	143,244
Buffalo Rochester & Pittsburgh—						
January	2,132,575	1,217,428	231,762	183,384	196,756	147,938
Buffalo & Susquehanna—						
January	272,234	171,848	43,916	8,365	30,315	5,115
Canadian Pacific—						
January	13,148,914	11,337,975	720,026	487,477	------	------
Central of Georgia—						
January	2,159,747	1,506,887	422,497	114,287	321,637	33,536
Central RR of New Jersey—						
January	4,364,572	3,969,907	413,940	477,824	117,139	205,076
Central New England—						
January	520,639	528,074	2,827	111,004	—21,277	88,940
Central Vermont—						
January	615,795	493,623	—69,740	—14,750	—90,303	—32,373
Charleston & West Carolina—						
January	311,036	240,293	93,618	23,308	82,560	12,239
Chesapeake & Ohio Lines—						
January	7,642,681	5,889,542	1,599,319	1,152,555	1,295,293	884,768
Chicago & Eastern Illinois—						
January	2,646,132	2,055,635	442,417	338,958	340,127	253,359
Chicago Indianapolis & Louisville—						
January	1,430,753	1,146,492	355,557	223,933	290,111	172,653
Chicago Milwaukee & St Paul—						
January	14,470,239	10,872,247	2,922,834	637,160	2,132,804	—166,288
Chicago & North Western—						
January	12,530,580	9,974,817	1,613,100	668,857	861,338	—64,066
Chicago River & Indiana—						
January	640,207	------	238,277	------	200,126	------
Chicago Rock Isl & Pacific—						
January	10,366,391	8,568,236	1,601,838	662,288	1,081,244	145,859
Chicago St P Minn & Omaha—						
January	2,420,920	1,972,591	441,645	59,537	296,069	—65,890
Colo & Southern—Trinity & Brazos Valley—						
January	165,624	463,812	4,104	100,934	—3,408	93,930
Delaware & Hudson—						
January	3,249,516	3,409,613	—304,984	491,308	—390,390	405,606
Delaware Lackawanna & Western—						
January	6,671,457	6,193,591	558,448	1,186,615	147,097	709,472
Detroit & Mackinac—						
January	125,131	103,264	—7,505	—37,703	—18,221	—48,707
Detroit Toledo & Ironton—						
January	769,671	439,436	177,225	97,409	164,540	83,881
Detroit & Toledo Shore Line—						
January	370,554	267,859	192,915	134,767	174,615	120,767
Duluth & Iron Range—						
January	175,152	99,788	—185,135	—149,593	—196,057	—156,134
Duluth Missabe & Northern—						
January	133,003	126,255	—362,799	—240,241	—438,756	—285,416
East St Louis Connecting—						
January	202,965	131,813	96,627	48,023	86,040	42,969
Elgin Joliet & Eastern—						
January	2,279,658	1,467,640	785,740	496,003	710,691	412,106
El Paso & Southwestern—						
January	1,036,617	753,869	284,149	222,511	208,855	129,300
Erie Railroad—						
January	9,652,325	7,177,250	631,236	391,279	321,521	199,303
Chicago & Erie—						
January	1,021,472	850,378	156,595	124,632	106,933	77,080
New Jersey & New York RR—						
January	124,892	114,954	—278	6,427	—3,633	3,417
Florida East Coast—						
January	1,498,272	1,209,536	585,737	356,102	530,197	306,346
Fort Smith & Western—						
January	141,796	109,351	23,676	2,159	17,856	—3,709
Galveston Wharf—						
January	126,334	104,897	43,552	—13,558	26,543	—30,658
Georgia & Florida—						
January	132,222	91,672	25,980	—7,640	19,581	—13,885
Georgia Railroad—						
January	472,929	344,382	58,695	—1,054	52,253	—8,089
Grand Trunk—Atlantic & St Lawrence—						
January	348,930	277,028	—38,197	25,242	—53,347	8,342
Great Northern System—						
January	8,874,960	5,896,217	1,464,995	244,052	758,323	—333,502
Green Bay & Western—						
January	106,957	105,559	14,837	22,191	6,837	14,191
Gulf Mobile & Northern—						
January	484,471	329,827	------	------	118,527	48,484
Illinois Central—						
January	14,631,859	11,199,098	3,486,138	2,509,871	2,555,869	1,581,188
Illinois Central System—						
January	16,595,122	12,608,683	3,953,992	2,790,375	2,912,691	1,543,150
Kansas City Southern—Texarkana & Ft Smith—						
January	221,001	182,062	110,808	68,649	98,439	58,123
Lake Terminal Ry—						
January	82,439	81,846	8,926	32,537	2,076	26,200
Lehigh & Hudson River—						
January	219,998	204,918	58,469	27,670	46,469	17,492
Lehigh & New England—						
January	461,398	352,866	75,270	—62,367	62,483	—77,820
Lehigh Valley—						
January	5,123,087	5,134,085	—627,805	566,283	—837,007	359,802
Louisiana & Arkansas—						
January	330,343	218,422	124,444	26,406	100,023	6,942
Louisville & Nashville—						
January	11,033,127	8,599,462	2,042,794	656,702	1,591,736	352,582
Maine Central—						
January	1,516,549	1,522,612	—106,254	143,864	—204,692	44,802
Midland Valley—						
January	385,049	319,495	131,787	89,924	116,558	78,184
Minneapolis & St. Louis—						
January	1,468,744	1,297,661	283,773	225,151	218,296	162,127
Minn St Paul & Sault Ste Marie—						
January	4,101,903	2,662,129	------	------	597,561	—339,132
Mississippi Central—						
January	158,216	114,975	56,980	8,303	50,936	2,038
Mo Kan. & Texas System—						
January	4,688,897	3,852,666	787,805	565,592	565,096	376,553
Missouri Kansas & Texas—						
January	2,870,032	2,139,370	673,952	387,046	519,312	263,794
Missouri Pacific—						
January	8,772,028	7,485,984	1,417,689	973,612	1,036,979	582,325
Mobile & Ohio—						
January	1,907,278	1,349,562	470,830	223,822	393,191	158,138
Columbus & Greenville—						
January	140,565	121,148	24,220	22,200	21,762	22,010
Monongahela—						
January	440,759	370,630	183,412	171,798	123,462	163,798
Monongahela Connecting—						
January	205,123	93,186	10,544	21,693	9,561	19,737
Montour—						
January	144,317	76,782	32,963	—2,351	29,094	—4,825
Nashv Chattanooga & St L—						
January	1,929,123	1,456,123	287,081	—6,026	176,661	—41,626
Newburgh & South Shore—						
January	159,823	99,484	1,783	16,004	—10,121	5,588
New Orleans Great Northern—						
January	235,206	194,228	81,475	25,606	64,680	10,568
New Orleans Texas & Mex—						
January	275,232	217,618	109,786	79,111	90,053	63,536
Beaumont Sour Lake & W—						
January	184,367	153,794	63,816	20,343	58,576	17,363
St Louis Brownsv & Mex—						
January	432,774	451,011	133,768	131,185	109,643	118,300
Indiana Harbor Belt—						
January	997,436	679,407	261,329	178,878	232,003	153,868
Michigan Central—						
January	7,874,572	5,277,044	2,656,642	1,010,835	2,176,412	770,632
New York Central—						
January	34,464,710	25,868,682	6,543,644	5,210,035	4,753,208	3,553,775
Cleve Cin Chic & St Louis—						
January	8,375,812	6,038,120	2,144,231	1,064,643	1,691,201	759,187
Cincinnati Northern—						
January	435,172	247,686	134,915	57,032	109,353	41,590
Pittsburgh & Lake Erie—						
January	3,536,884	1,776,273	1,103,765	—295,835	915,803	—374,307
N Y Chicago & St Louis—						
January	3,613,175	2,715,991	710,115	465,561	519,761	306,699
New York Connecting—						
January	95,386	215,193	26,784	119,808	—11,016	82,008
N Y N H & Hartford—						
January	9,911,556	8,724,503	579,938	1,677,209	174,810	1,289,953
N Y Ontario & Western—						
January	961,839	806,308	—107,216	—22,798	—149,858	—60,803
N Y Susq & Western—						
January	387,374	324,440	—10,815	32,391	—44,134	6,552
Norfolk Southern—						
January	683,637	519,865	105,408	—17,775	66,879	—43,231
Norfolk & Western—						
January	6,898,909	6,027,671	804,687	1,292,995	329,057	842,124
Northern Pacific—						
January	7,888,013	5,987,826	1,159,093	—25,582	475,974	—778,144
Pennsylvania RR & Co—						
January	55,648,930	45,587,071	7,873,136	7,231,189	6,215,146	5,586,127
Balt Ches & Atl—						
January	85,134	71,284	—16,916	—33,578	—16,926	—33,578
Long Island—						
January	2,321,356	1,921,303	221,110	168,773	173,455	120,702
Maryland Del & Virginia—						
January	66,756	56,958	—40,710	—17,685	—40,711	—17,685
Toledo Peoria & Western—						
January	155,982	123,135	—17,904	—28,542	—28,983	—38,546
West Jersey & Seashore—						
January	952,007	720,332	32,973	—125,529	32,904	—125,566
Pennsylvania System—						
January	59,269,318	48,528,909	8,118,595	7,233,537	6,386,344	5,513,907
Peoria & Pekin Union—						
January	163,765	144,368	62,358	35,462	49,858	23,962
Pere Marquette—						
January	3,510,582	2,438,187	835,983	424,522	703,120	293,012
Perkiomen—						
January	104,646	87,627	54,634	27,689	48,501	23,395
Philadelphia & Reading—						
January	9,251,048	6,120,758	2,787,160	740,731	2,523,989	544,627
Pittsburgh & Shawmut—						
January	150,770	101,105	13,434	1,001	13,253	893
Pittsburgh Shawmut & Nor—						
January	163,002	94,469	9,770	—7,801	7,372	—10,078
Pittsburgh & West Virginia—						
January	265,573	225,672	54,198	20,398	16,792	—212

	—Gross from Railway— 1923.	1922.	—Net from Railway— 1923.	1922.	—Net after Taxes— 1923.	1922.
	$	$	$	$	$	$
Port Reading—						
January	324,820	178,229	193,608	88,946	180,072	74,573
Richmond Fred & Potomac—						
January	963,696	751,156	309,343	196,661	258,989	161,200
Rutland—						
January	498,198	411,866	28,145	—19,949	7,461	—40,450
St Louis Southwestern—						
January	1,946,988	1,321,807	740,681	426,687	665,383	371,591
St Louis Southwestern of Texas—						
January	715,751	623,513	—151,755	—75,886	—176,802	—99,906
St Louis Southwestern System—						
January	2,662,739	1,945,320	588,927	350,800	488,582	271,685
St Louis Transfer—						
January	72,214	107,087	19,126	55,838	18,848	54,895
Seaboard Air Line—						
January	4,487,731	3,588,569	------	------	792,890	431,563
Southern Pacific—						
Atlantic Steamship Lines—						
January	1,123,025	892,223	206,919	168,605	195,339	155,794
Southern Railway—						
January	12,052,414	9,217,532	2,760,084	1,455,263	2,331,270	1,033,248
Alabama Great Southern—						
January	891,523	673,418	285,373	83,102	253,976	52,307
Cinc New Orl & Tex Pac—						
January	1,874,009	1,304,606	556,203	297,290	493,409	242,846
Georgia Southern & Fla—						
January	437,072	411,746	102,971	85,109	81,778	67,527
New Orleans & Northeastern—						
January	608,303	490,761	164,401	52,200	117,618	8,615
Northern Alabama—						
January	149,777	85,066	71,268	21,643	67,288	17,573
Staten Island Rapid Transit—						
January	177,734	158,686	—24,872	—65,124	—42,434	—82,580
Tennessee Central—						
January	239,963	167,534	50,997	—17,038	45,952	—21,121
Term RR Assn of St Louis—						
January	402,696	391,213	122,941	140,974	61,349	85,584
St Louis Merch Bridge Term—						
January	454,274	304,671	120,601	83,142	93,768	67,307
Texas & Pacific—						
January	2,758,314	2,573,510	282,957	374,979	180,507	249,865
Toledo St Louis & Western—						
January	1,091,106	720,148	448,628	214,946	378,696	168,443
Ulster & Delaware—						
January	104,655	87,375	—6,720	—19,496	—12,725	—106,871
Union RR (Penn)—						
January	945,250	660,699	228,327	120,115	217,327	107,115
Vicksb Shrevep & Pacific—						
January	360,642	289,940	103,407	29,061	76,581	11,734
Virginian RR—						
January	1,608,179	1,415,160	508,373	511,703	391,605	410,956
Wabash RR—						
January	4,871,238	4,302,491	784,308	507,619	593,795	318,722
Wheeling & Lake Erie—						
January	1,088,741	967,372	91,145	180,010	—6,660	89,970
Wichita Falls & Lake Erie—						
January	97,942	129,570	—18,058	13,539	—29,324	777
Yazoo & Miss Valley—						
January	1,963,262	1,409,585	467,854	80,504	356,822	38,038

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	January	622,319	481,699	*5,908,461	*4,865,486
Alabama Power Co	January	582,145	427,261	532,145	427,261
Amer Pow & Light Co	Novemb r	2592,269	2327,660	*27837695	*27226412
American Tel & Tel	November	5755,222	4998,041	59,463,547	53,123,388
Amer Water Wks Elec	October	2483,730	1632,392	--------	--------
mAm Wat Wks & Sub	November	2550,142	1691,544	23,404,182	19,824,936
Appalachian Pow Co	January	2990,266	2508,872	2,990,266	2,508,872
Arkansas Lt & Power	December	101,335	85,333	1,294,393	1,106,287
Asheville Pow & Lt	November	76,284	70,605	*896,448	*851,354
Associated Gas & Elec	December	198,652	173,388	1,973,402	1,725,454
Bangor Ry & Electric	November	136,363	129,057	*1,484,078	*1,417,059
kBarcelona Tr, Lt & P	January i	4855,464	4074,494	4,855,464	4,074,494
Baton Rouge Elec Co	December	53,945	50,628	585,104	557,191
Beaver Valley Trac	December	62,727	55,814	642,711	663,431
Binghamton Lt, H&P	December	137,207	132,349	1,488,936	1,420,471
Blackstone Val G & E	December	397,772	345,354	4,003,445	3,647,791
Boston "L" Railway	January	2998,297	2837,057	2,998,797	2,837,057
fBrazilian Tr, Lt & P	December	17873000	15405000	197749000	170867000
Bklyn Rapid Transit	January	3040,091	2792,211	3,040,091	2,792,211
Bklyn City RR (Rec)	January	966,329	926,044	966,329	926,044
Bklyn Heights (Rec)	November	7,454	5,693	81,364	66,005
Bklyn Q C & Sub (Rec)	November	218,199	207,908	2,357,947	2,123,565
Coney I & Bklyn (Rec)	November	218,959	207,819	2,565,287	2,573,537
Coney Island & Grav	November	5,576	5,216	133,007	146,265
Nassau Electric (Rec)	November	433,211	395,456	4,735,059	4,366,413
N Y Consol (Rec)	November	1981,321	1847,921	21,566,974	20,358,614
South Brooklyn	November	92,126	82,814	1,084,045	929,814
CapeBretonElCo,Ltd	December	64,962	63,748	626,238	694,596
Carolina Power & Lt	November	197,782	164,444	*1,961,842	*1,666,468
Cent Miss Val El Co	December	52,497	46,753	547,933	521,020
Cities Service Co	January	1397,672	1245,657	1,397,672	1,245,657
City Gas Co, Norfolk	January	86,344	94,309	86,344	94,309
CitizensTracCo&Sub	December	84,316	71,051	817,343	772,048
Cleve Painesv & East	December	60,796	55,879	728,571	761,593
Colorado Power	January	93,275	87,925	93,275	87,925
Columbia Gas & Sub	sDecember	1949,429	1524,504	18,620,944	15,235,446
Columbus Electric	November	188,697	167,020	*1,961,341	*1,761,996
Com'w'lth Pow Corp	November	2186,785	1999,391	21,327,180	20,411,241
Com'w'lth Pr Ry & Lt	November	2932,075	2726,494	29,243,806	28,476,063
Conn Power Co	December	164,020	115,296	1,759,323	1,499,153
Consumers Power Co	November	1389,097	1240,054	*14835852	*14105815
Cumb Co Pow & Lt	December	335,309	324,617	3,467,564	3,305,110
Detroit Edison Co	January	2878,366	2338,843	2,878,366	2,338,843
Duluth-Superior Trac	September	146,659	143,220	1,293,941	1,340,580
DuquesneLtCosubsid	December	1626,691	1456,882	16,928,746	16,092,270
East Sh G&E Co&Sub	December	48,682	45,329	502,005	457,692
East Texas Elec Co	December	162,510	138,972	1,789,685	1,670,328
Edis El Ill of Brock'n	December	138,603	125,347	1,382,038	1,256,549
El Paso Electric Co	December	204,407	196,778	2,290,841	2,290,405
Elec Lt & Pow Co of Abington & Rockl'd	December	39,882	32,311	382,276	347,737
Erie Ltg Co & Subs	December	132,167	169,449	1,175,155	1,011,414
Fall River Gas Works	December	86,957	82,410	1,006,686	1,006,947
Federal Lt & Trac Co	December	495,450	453,406	5,012,490	4,845,123
Fort Worth Pow & Lt	November	234,815	225,676	*2,504,045	*2,646,757
Galv-Hous Elec Co	December	295,764	283,386	3,317,581	3,679,867
Gen G & El & Sub Cos	December	1279,827	1100,206	13,099,360	11,456,294
Georgia Ry & Power	December	1479,868	1430,858	14,866,688	14,431,825
Great West Pow Syst	January	644,549	609,447	644,549	609,447
Havana El Ry, L & P	December	1129,971	1147,726	12,910,706	12,882,654
Haverhill Gas Light	December	46,097	42,701	545,847	521,071
Honolulu Rap Tran	January	76,533	80,780	76,533	80,780
Houghton Co Elec Lt	December	53,957	53,402	548,946	551,694
Hudson & Manhattan	January	959,220	933,004	959,220	933,004
Hung't'n Dev & Gas	December	108,934	105,507	1,194,794	1,065,591
Idaho Power Co	December	206,379	192,872	2,446,254	2,298,741
Illinois Traction	November	2095,594	1951,046	20,433,196	20,057,439
Inter Rapid Transit	December	4905,698	4831,743		
Subway Division	December	3262,701	3194,197	--------	--------
Elevated Division	December	1642,997	1637,546	--------	--------
Kansas City Pr & Lt	November	760,856	661,648	*7,742,801	*6,783,558
Keokuk Electric Co	December	35,681	32,239	388,421	373,851
Kentucky Trac Term	December	132,964	117,439	1,629,574	1,617,320
Keystone Telep Co	January	144,111	138,360	144,111	138,360
Key West Electric	December	22,147	21,817	248,696	263,667
Lake Shore Electric	December	234,846	200,290	2,519,303	2,564,157
Lexing'n UtilCo&Kub	January	90,530	78,114	90,530	78,114
Long Island Electric	November	26,656	25,855	358,106	351,104
Lowell El & Lt Corp	December	160,421	117,385	1,363,077	1,180,510
Manhat Bdge 3-C L	November	24,380	23,507	261,557	261,270
Manhattan & Queens	November	33,043	27,454	354,413	310,773
Market Street Ry	January	801,506	764,885	801,506	764,885
Metropolitan Edison	December	632,758	524,629	6,279,136	5,824,593
Milw Elec Ry & Light	December	1904,905	1722,448	19,370,425	18,744,894
Miss River Power Co	December	238,951	230,171	2,906,667	2,742,621
Munic Serv Co & Subs	December	443,509	221,895	3,618,559	2,473,165
Nebraska Power Co	November	334,683	254,5a4	*3,447,852	*3,100,859
Nevada Calif Electric	December	241,220	224,750	3,344,447	3,177,109
New Bedford G & Lt	November	310,181		2,997,502	--------
New Eng Power Sys	December	687,957	535,599	5,880,436	5,412,780
New Jersey Power	December	79,776	51,763	700,924	493,526
Newpt News & Hamp Ry, Gas & El Co	November	165,435	163,561	1,910,213	2,379,604
New York Dock Co	January	277,056	322,255	277,056	322,255
N Y Consol RR (Rec)	December	2039,530	1980,872		
N Y Railways	December	766,500	778,429	--------	--------
Eighth Avenue	November	100,985	102,760	1,114,224	1,112,482
Ninth Avenue	November	43,431	47,315	476,096	500,874
N Y & Queens (Rec)	November	57,237	104,726	8,412,953	1,182,440
N Y & Harlem (Rec)	November	135,145	------	1,420,526	--------
N Y & Long Island	November	40,864	44,869	524,332	551,111
Nor Caro Public Serv	December	118,003	104,434	1,233,987	1,135,354
Nor Ohio Trac & Lt	December	880,126	761,010	9,354,965	8,672,079
Nor Ohio Elec Corp	December	880,126	761,010	9,354,964	8,672,078
Nor Ohio Trac & Lt	October	814,834	694,002	7,569,543	7,144,204
Nor'west Ohio Ry & P	December	39,044	32,437	482,949	468,859
North Texas Elec Co	December	275,428	277,531	3,069,517	3,538,729
Pacific Gas & Elec Co	November	3280,274	3035,040	35,748,172	34,272,147
Pacific Power & Light	November	272,709	258,916	*3,003,039	*2,852,627
Paducah Electric	December	56,160	52,118	561,187	529,896
Palmetto Pow&Lt Co	November	49,033	51,958	*579,689	*578,193
Penn Central Lt & Power Co & Subs	January	290,556	212,990	290,556	212,990
Pennsylvania Edison	December	256,372	216,145	2,651,997	2,451,148
Phila Co Subs and Natural Gas Cos	December	1417,216	1168,415	13,662,351	10,209,564
Philadelphia Oil Co	December	77,343	132,102	912,391	1,118,169
Philadelphia & West	January	66,756	61,265	66,756	61,265
Phila Rapid Transit	January	3682,077	3436,640	3,682,077	3,436,640
Pine Bluff Co	November	71,965	34,467	*832,441	*339,629
Portland Gas & Coke	November	280,803	261,428	*3,377,108	*3,391,265
Portland Ry, Lt & P	December	923,589	886,919	10,120,898	9,922,242
Pub Ser Corp of N J	January	7575,611	7019,118	7,575,611	7,019,118
Puget Sound Pow & Lt	December	1013,644	943,939	10,477,610	10,038,544
Reading Transit & Lt	December	267,856	262,410	2,943,234	2,991,357
Republic Ry & Lt Co	November	770,268	607,171	*7,956,505	*7,433,634
Rich L & RR (Rec)	November	62,354	57,045	734,352	599,343
Rutland Ry, Lt & Pr	December	45,167	46,492	568,352	559,145
Sandusky Gas & Elec	December	79,858	70,287	773,248	690,869
Savannah Elec & Pow	December	138,918	141,816	1,603,092	--------
Sayre Electric Co	December	18,190	18,203	185,033	190,229
Second Ave (Rec)	November	82,613	76,593	917,429	909,724
17th St Incline Plane	December	2,906	2,832	38,168	44,133
Sierra Pacific Electric	December	80,674	71,852	910,378	872,729
Southern Calif Edison	November	1443,498	1397,113	16,754,458	16,440,571
South Canada Power	January	82,023	72,763	82,023	72,763
Southwestern Pr & Lt	November	925,546	851,392	*9,746,243	*10049797
Tampa Electric Co	December	172,094	158,650	1,809,252	1,715,904
Tennessee El Pr & Lt	December	761,097	------	n4,140,861	--------
Texas Electric Ry	January	215,643	217,306	215,643	217,306
Texas Power & Light	November	469,134	414,516	*4,847,066	*4,946,033
Third Ave Ry Co	January	1171,610	1122,336	1,171,610	1,122,336
United Gas & El Corp	January	1234,507	1091,335	1,234,507	1,091,335
United Lt & Rys & Subs	November	1024,253	961,473	*11648359	*11407983
United Rys & Electric	November	1370,680	1305,093	14,861,079	15,039,479
Utah Power & Light	December	703,460	609,176	7,125,090	6,746,642
Utah Securities Corp	December	854,306	761,750	8,840,905	8,031,001
Vermont Hydro-Elec	December	57,371	46,385	582,912	523,548
Virginia Ry & Power	January	909,439	705,408	909,439	705,408
West Va Utilities Co	November	100,105	83,975	891,804	704,581
Western Union Tel Co	December	9116,417	8744,235	105447748	104155113
West Penn Co & Sub	November	1822,579	1212,882	*16639664	*14244524
Winnipeg Electric Ry	December	556,687	547,362	5,517,076	5,579,430
Yadkin River Pow Co	November	101,869	101,705	*1,219,513	*1,047,085
York Hav Wat & Pow	December	62,250	60,752	799,770	736,468

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. f Earnings given in milreis. g Subsidiary companies only. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Given in pesetas. l These were the earnings from operation of the properties of subsidiary companies. m Includes West Penn Co. * Earnings for 12 months. t Three months ending Dec. 31. x Earnings for 10 months. y Earnings for 11 months. z Five months end. Nov. 30. s Four months. n Six months.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Alabama Power Co—Jan	532,145	427,261	x229,342	x219,890
12 mos ending Jan 31	5,850,205	4,574,338	x2,760,174	x2,379,253
*Barcelona Trac, L & P—Jan	4,855,464	4,074,494	2,228,751	2,519,811
Great West Pow Syst—Jan	644,549	609,447	x141,237	x109,278
12 mos ending Jan 31	7,718,224	7,267,823	x1,618,472	x1,620,348
Honolulu Rapid Transit—Jan	76,533	80,780	20,380	31,502
New York Dock Co—Jan	277,056	322,255	149,459	161,054
Southern Canada Power—Jan	82,023	73,763	46,010	43,400
4 mos ending Jan 31	310,640	295,384	172,714	171,983
Western Union Tel Co—Dec	9,116,412	8,744,235	1,417,484	1,930,760
12 mos end Dec 31	105,447,748	104165,117	17,356,121	14,110,251

* Given in pesetas. x Net after taxes.

Companies.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Arkansas Light & Power Co	Dec '22	101,335	28,246	9,847	18,399
	'21	85,333	13,350	10,767	2,583
12 mos ending Dec 31	'22	1,294,393	254,227	115,660	138,567
	'21	1,106,287	150,028	99,342	50,686
Brooklyn Rapid	Jan '23	3,040,091	875,182	747,866	127,316
	'22	2,792,211	895,829	707,665	188,164
7 mos ending Jan 31	'23	21,150,338	6,760,037	5,192,445	1,567,591
	'22	19,937,204	6,526,976	5,028,960	1,498,015
Idaho Power Co	Dec '22	206,379	137,165	58,820	78,345
	'21	192,872	127,300	46,707	80,593
12 mos ending Dec 31	'22	2,446,254	1,373,082	685,301	687,781
	'21	2,298,741	1,400,070	673,245	736,825
Lexington Utilities Co	Jan '23	90,530	41,883	12,087	29,796
	'22	78,114	36,909	11,941	24,968
12 mos ending Jan 31	'23	1,099,903	494,689	144,139	350,550
	'22	1,074,841	496,208	134,824	361,384
Penn Central Light & Power Co	Jan '23	290,556	140,763	31,384	109,379
	'22	212,990	102,190	29,633	72,557
12 mos ending Jan 31	'23	2,571,909	1,110,283	360,298	749,985
	'22	2,243,285	952,133	357,931	594,202
Texas Electric Co	Jan '23	215,643	77,096	37,441	39,655
	'22	217,306	80,096	39,077	41,019
12 mos ending Jan 31	'23	2,707,729	1,054,865	459,221	595,644
	'22	2,857,481	1,144,681	473,367	671,314
Third Avenue Ry System	Jan '23	1,171,610	217,346	222,906	—5,560
	'22	1,122,336	214,104	227,738	—13,634
7 mos ending Jan 31	'23	8,428,771	1,747,056	1,569,091	177,965
	'22	8,248,498	1,586,581	1,564,370	22,211
United Gas & Elec Corp	Jan '23	1,234,507	447,471	132,293	315,178
	'22	1,091,335	402,925	137,328	265,597
12 mos ending Jan 31	'23	12,621,169	4,321,117	1,615,311	2,705,806
	'22	11,520,497	3,768,835	1,616,123	2,152,712

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 24. The next will appear in that of March 31.

Minneapolis & St. Louis RR.

(*Preliminary Income Account for Calendar Year* 1922.)

INCOME ACCOUNT FOR YEARS ENDED DECEMBER 31.

	1922.	1921.
Aver. miles oper.	1,649	1,650
Oper. Revenue—	$	$
Freight revenue	12,865,023	13,143,225
Passenger revenue	1,835,373	2,231,073
Mail, express, &c.	763,334	709,335
Incidental	78,381	87,345
Joint facility (net)	16,137	14,151
Total ry. op. rev.	15,558,248	16,185,129
Oper. Expenses—		
Maint. way & str.	2,245,452	2,485,696
Maint. of equip't.	2,921,073	3,702,438
Traffic	291,703	300,339
Transp.—rail line	7,398,718	7,748,882
Misc. operations	3,183	3,850
General	482,280	524,545
Trans. for inv.—*Cr*	4,700	3,621
Total ry. op. exp.	13,337,709	14,762,129
Net from ry. oper.	2,220,539	1,423,000
Railway tax acer.	829,167	798,191
Uncollec. ry. rev.	1,619	2,914
Total ry. oper. inc.	1,389,753	621,895
Non-Oper. Inc.—		
Hire of freight cars Credit balance	1,282,541	1,227,755
Rent from equip't.	62,564	60,274
Joint facl. rent inc.	115,632	94,685
Income from lease of road	142,264	142,264
Misc. rent income	31,491	32,349
Misc. non-operat'g physical prop.	2,115	1,143
Dividend income	4,144	4,144
Inc. from fund. sec.	------	4,219
Inc. from unfund. securs. & acc'ts.	13,985	143,674
Miscell. income	------	637
Release of prem. on funded debt	14,479	144,795
Gross income	3,058,968	2,477,834
Deductions—		
Hire of freight cars —debit balance	1,657,964	1,419,680
Rent for equipm't.	83,541	94,760
Joint facility rents.	225,186	216,878
Rent for leased r'ds	2,046	2,125
Misc. rents	785	234
Int. on funded debt	2,092,295	2,116,069
Int. on unfund. dt.	16,744	200,564
Misc. inc. charges	14,516	3,451
Amort. of disc. on funded debt	127,815	260,296
Net loss	1,161,924	1,836,223

—V. 116, p. 77.

Fonda Johnstown & Gloversville RR. Co.

(52*d Annual Report—Year ended Dec.* 31 1922.)

President J. Ledlie Hees reports in substance:

Results.—Gross revenues for the year were $1,409,648, an increase of $53,989 over 1921. Operating expenses, including depreciation reserves, amounted to $830,481 and were $34,763 less than in 1921. Payroll amounted to $586,078, or 41% of gross revenue, a decrease of $43,263. Taxes were $76,264, an increase of $5,200. Miscellaneous operating income (Sacandaga) was $18,439, an increase for the year of $6,871, while non-operating income which totaled $50,314, decreased $3,035. Income available for interest charges amounted to $509,563, against $429,654, while after deducting interest charges $320,549, which were $7,984 less than the previous year, the net income was $189,014, against $101,121 in 1921.

The company earned 1.6 times its interest requirements and 6.3 times its Preferred stock dividend. The balance after payment of the Preferred dividends was equivalent to 6.36% a share on the Common stock. Its corporate surplus on Dec. 31 1922 amounted to $531,481 and its depreciation reserves $365,204.

Expenditures, &c.—During the year there were charged to investment, road and equipment expenditures for additions and betterments $61,179.

Funded Debt.—In Oct. and Nov. company paid off $350,000 Cayadutta Electric RR. 6% bonds that matured Oct. 1 and $200,000 1st Mtge. 6% bonds on the steam division, which had been due and extended since April 1 1921. The I.-S. C. Commission and the New York P. S. Commission authorized the issue of $550,000 1st Consol. Gen. Ref. Mtge. 4½s, the proceeds from the sale of which were to be used for the above purpose. Through this transaction the 1st Consol. Gen. Ref. Mtge. 4½% bonds, which in Nov. were listed on the New York Stock Exchange, became a first mortgage subject to only $1,300,000 on the steam division and the annual interest charges were reduced $8,250. The company now has outstanding only 4% and 4½% bonds, none of which mature before 1947. (Compare V. 115, p. 2158, 1531, 868.)

One-Man Cars.—Operation of the "one-man cars" in the cities of Amsterdam, Gloversville and Johnstown was continued this year with good results. During the summer company purchased 2 gasoline coaches for use on the steam division between Gloversville and Northville and Gloversville and Broadalbin. These coaches, replacing steam trains, provided more frequent service between these places and materially increased the revenues, with a large saving in operating costs. In Dec., due to this new operation, passenger traffic was about twice that of the previous year, and another gasoline coach has been purchased in order to permanently continue this service.

Preferred Stock.—For the purpose of reimbursing its treasury company recently made application to the I.-S. C. Commission and to the P. S. Commission for permission to issue $178,400 Pref. 6% Capital stock, the amount of capital expenditures for the 5 years 1917 to 1921, inclusive. Applications are also about to be presented to the Commissions for permission to issue $57,100 Preferred stock for similar expenditures for 1922.

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INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Operating Revenue—				
Freight revenue	$487,220	$456,243	$484,323	$405,848
Passenger, steam division	42,105	43,087	57,907	46,232
Passenger, elec. division	816,465	806,870	828,761	749,807
Mail, express, &c	63,858	49,460	60,572	49,762
Total oper. revenue	$1,409,648	$1,355,659	$1,431,562	$1,251,651
Operating Expenses—				
Maint. of way & struc.	$166,202	$168,442	$170,210	$143,973
Maint. of equipment	129,941	122,663	136,997	106,560
Traffic expenses	9,187	8,399	6,426	7,422
Power	74,870	84,387	89,042	102,568
Transportation	368,181	403,004	447,365	381,219
General expenses	82,100	78,350	70,839	61,657
Total oper. expenses	$830,481	$865,245	$920,880	$803,399
Net rev. from ry. oper.	$579,167	$490,415	$510,683	$448,252
Railway tax accruals	76,265	71,065	53,896	64,584
Railway oper. income	$502,903	$419,350	$456,786	$383,668
Miscellaneous income	18,440	11,569	6,691	7,938
Non-operating income	50,315	53,350	40,425	36,729
Gross income	$571,657	$484,269	$503,903	$428,336
Deductions	382,642	383,147	392,327	372,550
Divs. on preferred stock	30,000	30,000	30,000	30,000
Balance to profit & loss	$159,014	$71,122	$81,576	$25,787

GENERAL BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Inv. in rd. & equip	10,044,094	9,989,288	Common stock	2,500,000	2,500,000
Impts. on leased railway property	24,379	24,379	Preferred stock	500,000	500,000
Miscel. phys. prop	370,011	367,367	Funded debt	6,550,000	6,989,000
Inv. in affil. cos.	275,527	274,727	1st Cons. Gen. Ref. 4½s (per contra)	450,000	------
Other investments	71,600	104,100	Loans & bills pay.	367,500	110,250
Cash	48,224	18,708	Accts. payable	141,719	92,706
Loans & bills rec.	11,231	3,240	Accrued liabilities	69,964	48,115
Accts. receivable	48,736	77,689	Deferred liabilities	50	19
Mat'ls & supplies	94,590	102,995	Unadjusted credits	9,172	18,891
Deferred assets	15,840	30,690	Accrued deprec'n.	365,204	362,135
Unadjusted debits	30,869	932	Profit & loss—bal.	531,482	373,000
Sec. iss. or assum. bds. (per contra)	450,000	------			
Total	11,485,092	10,994,116	Total	11,485,092	10,994,116

—V. 116, p. 295.

The North American Co., New York.

(33*d Annual Report—Year ended Dec.* 31 1922.)

The remarks of President Frank L. Dame, together with the report of Vice-President and General Manager Edwin Gruhl, are given under "Reports and Documents" on subsequent pages. A comparative income account and a comparative balance sheet for 1922 are also given. Our usual comparative tables covering operations for 1922 were given in V. 116, p. 729. For details regarding the stock dividend and the proposed increase and change in capital stock, see V. 116, p. 831.

Shawinigan Water & Power Co.

(*Report for Fiscal Year ending Dec.* 31 1922.)

The remarks of President J. E. Aldred, together with the profit and loss account for the year 1922 and balance sheet of Dec. 31 last, will be found on a subsequent page.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Gross earns., all sources	$4,629,642	$4,224,046	$3,943,359	$3,727,045
Net earnings	2,953,061	2,838,995	2,525,544	2,430,858
Bond interest, &c.	1,155,778	1,048,182	716,501	657,115
Dividends (7%)	1,400,000	1,400,000	1,400,000	1,240,903
Balance, surplus	$397,283	$390,813	$409,043	$532,840
Previous surplus	(*adj*) 145,594	39,593	30,550	17,710
Total	$542,877	$430,406	$439,593	$550,550
Depreciation reserve	$200,000	$200,000	$200,000	$300,000
Reserve and sinking fund	50,000	50,000	50,000	50,000
Reserve for taxes	See x	See x	125,000	145,000
Other reserves	25,000	25,000	25,000	25,000
Total surplus Dec. 31	x$267,877	$155,406	$39,593	$30,550

x Surplus; Subject to deduction for income tax.

COMPARATIVE BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real est., prop. & power develop't.	16,678,822	15,835,438	Capital stock	20,000,000	20,000,000
Machinery	6,100,228	5,113,583	5% cons. M. bonds	3,808,500	3,829,500
Transmission lines.	6,526,818	6,331,172	1st Ref. M. bonds	15,555,000	10,391,000
Securities of subsidiary, &c., cos.	13,112,758	13,477,718	7½% 6-year notes.	------	3,985,000
Loose plant & equip	496,229	532,163	Bills & acc'ts pay.	325,247	651,386
Acc'ts & bills rec.	1,679,927	1,802,301	Bond int. and div.	761,470	783,668
Cash in bank, &c.	651,259	996,290	Conting., &c., fds.	204,618	184,126
Prepaid charges	85,470	58,186	Res've & sink. fund	2,516,480	2,617,993
Call loans	50,000	47,000	Deprec., &c., fund	1,897,318	1,555,997
			Empl. pension fund	45,000	39,775
			Profit & loss acc't.	x267,877	155,400
Total	45,381,508	44,193,851	Total	45,381,508	44,193,851

x Surplus; Subject to deduction for income tax.—V. 116, p. 833, 626.

New York Canners, Inc., Rochester, New York.

(*Annual Report Year ended Dec.* 31 1922.)

The remarks of President John M. Prophet, together with the balance sheet as at Dec. 31 1922 and the income account for the year ended Dec. 31 1922, will be found under "Reports and Documents" on a subsequent page of this issue. —V. 116, p. 419.

Corn Products Refining Co.

(*Annual Report Year ended Dec.* 31 1922.)

President E. T. Bedford Feb. 23 reports in substance:

Surplus Adjustment.—Attention is called to some important adjustments and a consequent reduction in the surplus of $20,000,000. In the organization of this company in 1906, the entire capital stock, both Pref. and Common, was issued for shares of the capital stock of other companies, which were entered on the books of the Corn Products Refining Co. at the par value of the stock of this company, approximately $80,000,000. Since this date these companies have either been dissolved, or merged with this company, and most of their numerous plants, having become obsolete, were dismantled and sold and replaced by the four present operating units, at Argo and Pekin, Ill., Edgewater, N. J., and Kansas City, Mo. The amount shown as the value of these plants has been obtained by appraising them on the basis of the cost of the new plant at Kansas City, after allowing for depreciation.

Good Will.—The value of the good-will is shown as $16,000,000, being the amount that was accepted as such by the Treasury Department in figuring the invested capital for tax liability. This includes valuable patents, processes, trade rights and trade marks, such as Karo syrups, Argo laundry and corn starches, Mazola salad and cooking oil, the old-established brands of Kingsford's and Duryea's, and the new and improved laundry starch, Linit. Company's earnings are due in no small measure to these products, which have been strengthened and developed by large advertising expenditures.

Investments, &c.—A substantial part of the company's surplus is invested in bonds and stock of affiliated companies, which are carried at their cost, or less. These are principally foreign companies, and the large amount which is shown as due from them is for merchandise consigned to them and billed at not more than current market prices. The development of the company's business in foreign countries, dealing more directly with the consumer, demands much larger stocks than are necessary in the home market, and greater liquid assets.

The company's world-wide business necessitates plant capacity in excess of normal capacity, and its maintenance in the highest state of efficiency, so that company may always be in a position to promptly serve and supply all the requirements of those who have been induced to use the products of corn in substitution for products from other materials.

Assets and Liabilities.—There have been eliminated from the assets all bonds of the company and its subsidiaries which have been acquired, and the liabilities show the actual amount of bonds outstanding. To these liabilities has been added $644,500, the amount of outstanding bonds of the National Starch Co., the payment of which, both principal and interest, has been assumed by company.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Profits from operation	$13,826,118	$9,451,410	$18,586,032	$22,015,414
Int. on dep., loans, &c.	532,227	584,220	1,304,710	523,561
Int. & divs. on securities	864,929	627,450	544,169	920,935
Rents real est. not in op.	------	1,093	1,258	262
Profit on secur. sold	230,644	78,201	------	------
Total income	$15,453,918	$10,742,374	$20,436,169	$23,460,172
Interest on bonded debt	$113,920	$120,694	$131,682	$158,204
Gen'l, &c., taxes	355,837	332,409	249,475	370,354
Insurance	191,450	192,268	247,018	249,401
Federal taxes	1,400,000	825,000	4,580,000	6,500,000
Preferred divs. (7%)	1,737,890	1,737,890	1,749,582	2,087,890
Common dividends	(9%)4,480,560	(6)2,987,040	(6)2,987,040	(1½)746,760
Depreciation	2,976,138	2,440,261	2,636,514	2,407,843
Special & extraord.losses	------	505,385	121,854	56,884
Total deductions	$11,255,795	$9,140,946	$12,703,165	$12,577,336
Surplus	$4,198,123	$1,601,428	$7,733,004	$10,882,836
Previous surplus	45,123,132	43,521,704	35,788,700	24,905,864
Plant readj. (see text)	20,000,000	------	------	------
Profit and loss surplus	$29,321,254	$45,123,132	$43,521,704	$35,788,700

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real estate, bldgs., mach'y, &c.	a51,752,651	87,271,751	Preferred stock	24,826,933	24,826,933
Securities	14,072,049	10,416,423	Common stock	49,784,000	49,784,000
Pat'ts, g'd-will,&c.	16,000,000	see text	1st Mtge. 5s	1,924,000	4,611,000
Inv. in affil. cos.	7,828,027	see (a)	25-year 5% debs.	133,000	392,000
Mtges. rec., &c.	251,653	------	N. Y. Gluc. 1st 6s	105,200	545,280
Furniture, &c.	55,265	56,348	Nat. Starch 1st 5s	644,500	------
Securities acq'd by purch. & exch.	------	5,101,300	Vouchers payable	767,709	780,511
Cash	1,663,060	1,457,305	Acc'ts payable	1,453,983	2,089,442
Demand loans	2,744,000	2,312,500	Accr'd int. on bds.	19,246	21,181
Accr'd int., &c.	266,808	256,006	Divs. payable	2,674,753	1,181,233
Notes & acc'ts rec.	4,918,897	5,622,561	Outst'g stock of merged cos.	8,506	8,648
Due from affil. cos.	12,013,634	11,562,708	Reserves	8,468,379	7,774,187
Mdse. & supplies	8,389,388	7,351,109	Surplus	29,321,254	45,123,132
Deferred charges	176,032	293,076			
Add's & bet'ments.	see (a)	5,436,458			
Total	120,131,463	137137,546	Total	120,131,463	137137,546

a Includes in 1922 real estate, plants, equipment, &c., $51,180,427, and additions and betterments in course of construction, $572,224. In 1921 includes securities of affiliated companies (see text above).—V. 116, p. 725.

British Empire Steel Corporation, Ltd.

(Report for Fiscal Year Ending Dec. 31 1922.)

CONSOLIDATED INCOME ACCOUNT

	Year ended Dec 31 '22	8½ *Mo end Dec* 31 '21
x Total earnings	$2,917,275	$4,416,451
Amounts rec'd in settlement of claims against Government for cancell'n of contract for ship plates	4,000,000	------
Total	$6,917,275	$4,416,451
Deduct: Provision for sinking funds, depreciation and depletion of minerals (and appropriation to write down value of plate mill, in 1922)	3,627,799	1,501,178
Interest on bonds and debenture stock	1,676,906	1,181,682
First Preference divs of corporation and Pref stocks of constituent and subsidiary companies	1,344,298	718,277
Preferred dividends accrued	------	259,388
Balance, surplus	$268,271	$755,927
Balance brought forward Jan 1 1922	755,927	------
Profit and loss surplus	$1,024,198	$755,927
Surplus at date of organization, bal at Dec 31 '21	$21,784,870	$21,784,870

x Total earnings of properties after deducting all manufacturing, selling and administrative expenses —V 116, p 725, 180

Fisk Rubber Company.

(Tenth Annual Report—Year ended Dec. 31 1922.)

President H. T. Dunn, Feb. 16, wrote in brief:

Profit and loss statement shows profit for the year after depreciation, but before interest and other financial charges, of $3,202,467, and after interest and other financial charges, of $1,655,076. Sales for the year of $45,462,441 were over 13% in excess of sales for 1921 of $39,269,323. On account of price revisions during 1922, this percentage of increase does not reflect the increased business, as unit sales for the same period increased approximately 50%.

Inventories of finished product and raw materials are priced at cost, which is below the current market, and forward commitments for raw materials are at favorable prices.

After the general business depression and curtailment of plant operations during 1920-21, the plants of the company are now operating at close to capacity. Present business and orders for spring delivery are considerably in excess of a year ago.

Company is in a strong financial position and the outlook is favorable for a successful year in 1923.

PROFIT & LOSS & SURPLUS ACCOUNT YEAR ENDING DEC. 31. 1922.

Gross sales, less returns and allowances	$45,462,441
Cost of sales, including deprec., selling & admin. expenses	42,304,979
Net profit	$3,157,463
Miscellaneous income	45,004
Total income	$3,202,467
Deduct—(a) Int. on borrowed money, less int. received, $387,133; (b) int. on 1st Mtge. bonds, $776,667; (c) amort. of disc., &c., in connection with issue of bonds, $116,832; (d) premium & commission on bonds purchased for retirement, $16,759; (d) approp. for addl. res. for doubtful accts. rec., $250,000	1,547,391
Net profit for the year	$1,655,076
Surplus at Dec. 31 1921	1,873,418
Total at Dec. 31 1922	$3,528,494

CONSOLIDATED INCOME ACCOUNT.

of Fisk Rubber Co. and Federal Rubber Co. for the Two Years and Six Months ending June 30 1921, *and the Ninigret Co. for* 1920 *and for Five Months ending June* 30 1921.

	1919.	1920.	6 *Mos. end. June* 30 '21.	6 *Mos. end. Dec.* 31 '21.
Net sales	$57,419,360	$59,172,358	$16,862,145	$22,407,179
Cost of sales, incl. depr., selling & admin. exp.	50,353,105	51,927,807	16,265,876	19,799,747
Net income	$7,066,255	$7,244,551	$596,268	$2,607,432
Interest on borrowed money				512,202
Interest on First Mortgage bonds				202,420
Amort. of disc. and other exp. in connection with mtge. bonds				19,393
Balance, surplus				$1,873,418

BALANCE SHEET DECEMBER 31

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Land, buildings, machinery, &c.	22,326,763	21,197,409	7% cum. 1st Pref. stock	x18,951,500	18,951,500
Goodwill	1	1	Management stock	15,000	15,000
Inv. in & adv. to affiliated cos.	3,175,378	2,253,710	7% cum. 2d Pref. stock	y2,120,700	2,126,100
Misc. investments.	752,838	847,128	Common stock	z6,501,445	6,174,545
Treasury stock	49,355	------	1st M. 20-year bds.	9,500,000	10,000,000
Inventories	13,520,791	13,060,207	Purch. contract	See note	205,980
Accts.rec.(less res.)	7,859,459	8,718,714	L'a.r.sp.cmp.l.sub.	------	226,446
Notes receivable	1,222,637	824,871	Loans payable	5,135,000	4,845,000
Cash	2,495,733	2,079,214	Accounts payable	1,761,579	1,274,588
Collat. notes from employees for subscr. to stock	------	31,829	Accr. bond interest	253,333	266,667
Deferred charges	1,564,711	1,419,425	Reserves: For depreciation	4,711,527	4,103,571
			For insur. liabil. assumed by co.	120,000	120,000
			For conting'cies.	369,089	114,555
			For cancell'n of mach. contr'ts	------	135,139
			Surplus	3,528,494	1,873,418
Total	52,967,666	50,432,507	Total	52,967,666	50,432,507

x 7% Cum First Pref stock authorized, $25,000,000 (par $100), issued $19,324,000, less $500,000 held for retirement, plus $127,500 reserved for issue for a corresponding amount 1st Pref stock of the Federal Rubber Co

y 7% Cum 2nd Pref stock auth., $10,000,000 (par $100); issued, $1,092,100, plus$1,028,600, reserved for issue for a corresponding amount 2d Pref. stock of the Federal Rubber Co.

z Common stock, auth. 1,250,000 shares, no par value; issued, 754,659 shares, of which 50,000 are held in escrow under option for $250,000.

Note.—Purchase contract, Pawtucket plant, $764,800, less cash deposited with trustee, $764,800.—V. 116, p. 828, 416.

(P.) Lorillard Company.

(Report for Fiscal Year Ending Dec. 31 1922.)

Wm. B. Rhett, Treasurer, writes in brief:

As required by the trust indenture, Guaranty Trust Co. of New York, trustee, purchased and canceled $86,000 7% Gold Bonds, the cost of same being $99,991. The difference between par value and cost of the bonds so purchased has been written off as an expense.

RESULTS FOR YEARS ENDING DECEMBER 31.

	1922.	1921.	1920.	1919.
Net income after Fed.tax.	$8,133,398	$7,616,545	$7,796,258	$6,242,459
Premium on 7% bonds	13,791	5,864	6,122	11,468
Loss on Lib. bonds sold	------	93,497	------	------
Bond interest	1,231,163	1,238,861	1,244,860	1,250,615
Preferred dividends (7%)	791,532	791,532	791,532	791,532
Common divs. (12%)	4,017,002	3,636,570	3,454,683	2,909,586
Surplus after dividends	$2,079,910	$1,850,222	$2,299,061	$1,279,258
Previous surplus	12,593,420	10,743,197	8,444,136	7,164,878
P. & L. surplus	$14,673,330	$12,593,419	$10,743,197	$8,444,136

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real estate, mach. and fixtures	8,890,887	8,607,347	Pref. stk., 7% cum	11,307,600	11,307,600
Leaf tobacco, manufactured stock, and oper. supp.	40,499,019	39,391,354	Common stock	30,305,100	30,304,800
Stock in other cos.	2,147,500	2,135,000	Com.stk.div.scrip.	1,320	1,620
Trade-mks.,brands, &c.	21,147,927	21,137,927	7% gold bonds	9,998,150	10,084,350
Cash	4,099,507	4,653,775	5% gold bonds	10,617,450	10,617,450
Accounts and bills receivable	7,722,006	8,221,099	Pref. divs. Jan. 2.	197,883	197,883
			Com. divs. Jan. 2.	909,153	909,144
			Accr. int. on bonds	396,164	397,673
			Reserve funds	3,276,064	3,510,380
			Acc'ts & bills pay.	2,824,632	4,222,183
			Profit and loss	14,673,330	12,593,420
Total	84,506,847	84,146,503	Total	84,506,847	84,146,503

—V. 116, p. 830.

Central Leather Company.

(18th Annual Report—Year ended Dec. 31 1922.)

Pres. George W. Childs, N. Y., Feb. 20, wrote in subst.:

Results.—The report shows in financial form the progress made during the year, the earnings by quarters being $3,366,417, as follows:

First Quarter	*Second Quarter*	*Third Quarter*	*Fourth Quarter*
$229,335	$60,520	$1,217,626	$1,858,936

After deducting bond interest of $1,838,207, there remains a profit of $1,528,209, which, applied to the capital account, reduces the deficit in capital to $5,365,608.

The business during the fist six months continued unsatisfactory, but in the last six months there was a marked improvement, and the present outlook for 1923 is favorable.

Assets, &c.—The strong current asset condition has been maintained. Current assets of $63,858,023 remain at about the same amount as at the close of 1921. Outstanding bonds have by purchase been further reduced by the sum of $1,679,900. Bills payable have been reduced by $4,000,000. The substantial increase in foreign drafts and accounts payable represent large purchases of hides and tanning materials made towards the close of the year, payments for which were not due until a later date. The excess of current assets over current liabilities is $52,604,791, and the excess of current assets over all liabilities including outstanding bonds is $27,955,041.

Bond Retirement.—The directors appropriated a further amount of $1,000,000 from stumpage money which has been invested in the bonds of the company. Income and earnings from this special fund to Dec. 31 1922, amounting to $2,145,231, are carried as a special reserve for depreciation. There are $719,400 bonds in the treasury available for appropriation to the special fund in the year 1923.

Maintenance, Renewals and Replacements.—The expenditures made by all companies during 1922 for maintenance and renewals, and for replacement, the entire amount of which expenditure was charged to current operating expenses and to replacement funds reserved from earnings, were as follows:

	1922.	1921.	1920.
Ordinary maintenance and repairs	$1,327,710	$1,215,461	$1,841,057
Replacements	518,242	597,474	956,606
Total	$1,845,952	$1,812,936	$2,797,663

Sales.—Sales of company and subsidiaries compare as follows:

Products—	1922.	1921.	1920.
Sole, belting & harness leather	sides	6,248,398	4,761,546	4,024,703
Hemlock lumber	feet	92,032,301	72,182,657	63,884,452
Hardwood and miscell. lumber	feet	33,687,543	17,190,473	42,587,340
Glue	pounds	3,517,442	1,634,716	3,785,453
Grease	pounds	5,303,227	2,286,583	2,334,091
Tankage	pounds	1,149,180	59,740	2,262,568

Average Number of Employees in Service of all Companies.	1922.	1921.	1920.
Number of employees of—			
Manufacturing properties	6,297	6,049	7,680
Railroad and miscellaneous	511	530	573
Total	6,808	6,579	8,253
Total annual salaries and wages	$8,028,774	$8,166,514	$11,753,683

Analysis of Property Account Aggregating $38,281,853.

Real estate situated in Elizabeth, N. J., and elsewhere	$944,833
Tannery plants, extract works, saw mill plants, glue factories, warehouses, machine shops, wood working shops & laboratories	17,533,274
146.80 miles of railroads and sidings and 192.16 miles of tram roads, with equipment	3,895,558
Miscellaneous personal property, such as locomotives, log cars, service cars, teams, &c., not considered as quick assets	364,559
Balance of property account, including bark and timber lands, comprising: 463,849 acres of land owned in fee; 798,536 tons growing hemlock and oak bark; 1,342,162,749 feet growing sawing timber. Also sundry chestnut wood for extract purposes, pulp-wood, railroad ties, cedar posts and poles, and other forest products	15,543,628

Capital Expenditures.—These aggregated $224,741, against $680,633 in 1921.

	1922.	1921.
Additions to manufacturing properties	$121,912	$238,634
Railroad and other properties	102,830	441,999

CONSOLIDATED RESULTS FOR YEARS ENDING DEC. 31.

	1922.	1921.	1920.	1919.
	$	$	$	$
Volume of business	55,249,114	43,189,552	66,225,552	118,959,634
Earns. after oper. exps., repairs, maintenance, and all taxes*	6,294,267	def3,832,733	df13,647,096	22,104,591
Exp. & losses of all cos	3,311,310	5,737,156	7,428,194	6,355,753
Net income	2,982,956	def9,569,888	df21,075,290	15,748,837
Income from investm'ts	383,460	339,402	485,284	377,852
Total	3,366,417	def9,230,486	df20,590,006	16,126,689
Deduct—Int. on 1st M.5s	1,838,208	1,838,208	1,838,208	1,838,208
Cent. Leath. pf. divs	------	(1¾)582,733	(7)2,330,930	(7)2,330,930
Common divs	------	------	(2½)992,522	(9)3,573,081
Balance, surplus	1,528,209	df11,651,426	df25,751,666	8,384,470

* Expenses include yearly also provisions for plant abandonment and stumpages; repair and maintenance (approximately $1,845,952 in 1922, $1,812,936 in 1921, $2,797,663 in 1920 and $2,707,729 in 1919).

CONSOLIDATED BALANCE SHEET DEC. 31.

	1922.	1921.		1922.	1921.
Assets—	$	$	*Liabilities*—	$	$
Property acc't.x	38,281,853	39,315,845	Preferred stock	33,299,050	33,299,050
Investments	7,599,244	7,199,844	Common stock	39,701,031	39,701,031
Leather in stores, lumber, finished products, &c	15,951,551	20,026,681	1st M. 5% bds.y	24,649,750	26,329,650
Hides and leather, raw & in proc., &c., materials	32,049,361	28,377,243	Foreign drafts	3,124,338	1,792,548
Acc'ts receivable	8,915,963	8,410,658	Bills payable	4,500,000	8,500,000
Bills receivable	531,784	557,727	Acc'ts payable	3,169,343	1,965,470
Liberty bonds	24,124	24,124	Accrued interest	459,552	459,552
Cash in bank, &c.	6,385,241	6,507,270	Reserves—Fire ins.	875,000	875,000
Deferred charges	189,521	287,557	Marine insur'ce	100,000	100,000
Deficit	5,365,609	6,893,818	Liability insur	200,000	200,000
			Special deprec.	2,145,231	1,829,180
			Miscellaneous	3,070,956	2,549,288
Total	115,294,250	117,600,768	Total	115,294,250	117,600,768

x Includes timber lands, railroads, tannery plants and plants engaged in lumber, glue and other allied industrial operations.

y First mortgage 5% bonds, $36,764,150; less $11,395,000 acquired out of stumpage moneys pursuant to plan adopted by the directors in 1913, for the partial retirement of the outstanding bonds of the company at the date of maturity April 1 1925, and $719,400 in General treasury.—V. 115, p. 1946.

American Hide & Leather Co.

(*24th Annual Report—Year ending Dec.* 31 1922.)

President Theodore S. Haight Feb. 26 wrote in brief:

The results for the year may be briefly summarized as follows:

Operating profits for 6 months ending Dec. 31 1922	$575,578
Operating losses for 6 months ending June 30 1922	35,425
Extraordinary income arising from use and occupancy insurance on Milwaukee plant, destroyed by fire in Sept. 1921	495,000
Total	$1,035,152

The disposition of the above $1,035,153, together with the increase of $295,107 in the reserve for depreciation and rebuilding of plants, amounting in the aggregate to $1,330,260, is reflected in the balance sheet by an increase in the net current assets of $1,294,339 and sundry small additions to the book values of the accounts for cost of properties and stocks of outside corporations.

The cost of properties account shows an increase of $36,795 as compared with the previous year, arising from sundry additions to the properties, less amount realized on the sale of the Binghamton property and minor real estate sales. Negotiations for the purchase of the H. S. and M. W. Snyder tannery at Peabody, Mass., have been practically completed. This plant has approximately the same capacity as that of the plant formerly located at Milwaukee.

Although the settlement of the company's Federal taxes for 1917 snd 1918 is still in abeyance, progress has been made during the year in reaching a settlement with the Government.

INCOME ACCOUNT.

Period—	——Calendar Years—— 1922.	1921.	6 mos. end. Dec. 31 '20.	Year ended June 30 '20.
Profits from oper	x$1,035,153	loss$550,920	loss$7082851	$1,104,656
Res. for contingencies	------	------	252,296	------
Preferred dividends	------	------	439,189	1,129.347
Balance, surplus	$1,035,153	def$550,920	df$7,522,040	def.$24,691
Previous surplus	3,634,938	4,185,858	9,406,693	9,504,929
Restored to surplus	------	------	2,301,205	109,545
Profit & loss surplus	$4,670.091	$3,634,938	$4,185,858	$9,406,693

x After providing for depreciation, repairs, interest on loans and in 1920 after applying approximately $6,000,000 to reduce inventories.

BALANCE SHEET DEC. 31.

	1922.	1921.		1922.	1921.
Assets—	$	$	*Liabilities*—	$	$
Cost of properties	x25,946,912	25,910,117	7% Cumul. stock	z13,000,000	13,000,000
Stocks outside cos.	202,875	203,750	Common stock	11,500,000	11,500,000
Cash with trustee	------	22,240	1st M. 6% bonds & coupon int	------	22,240
Hides, skins & leath	7,438,682	5,886,096	Bills payable	2,400,000	2,950,000
Bills & accts. rec.	y1,580,132	1,299,690	Trade accounts	296,811	276,337
Claims & sundries	12,541	20,884	Wages accrued	42,579	23,117
Ins. premiums, &c	93,858	99,570	Taxes accrued	30,458	62,223
Liberty bonds	11,750	15,400	Deprec. reserve	3,567,649	3,272,542
Due from ins. co.'s adj. fire loss	------	724,942	Res. for conting.	500,000	500,000
Cash	720,839	1,058,708	Surplus	4,670,091	3,634,938
Total	36,007,589	35,241,397	Total	36,007,589	35,241,397

x Including 4,517 shares Preferred and 2,259 shares Common stock of company held in trust. y Sundry debtors for bills and accounts receivable, $1,742,099, less reserve for doubtful debts and discount, $161,967. z Dividends accumulated thereon since 1899 except as to 37¾% paid to date. —V. 116, p. 618.

Air Reduction Co., Inc., New York

(*Annual Report Year ended Dec.* 31 1922.)

Pres. C. E. Adams, Feb. 15, wrote in substance:

Acquisition.—Early in 1922 company purchased Davis-Bournonville Co. (V. 114, p. 1183), pioneer manufacturers of oxyacetylene apparatus, assumed its liabilities and paid $5,000 in cash, with the further understanding that at the end of 1922 15,000 shares of treasury stock of Air Reduction would be issued to the Davis-Bournonville Co. The manufacturing facilities of the two companies have now been completely merged and satisfactory results are being attained. Among their other assets Davis-Bournonville Co. possessed many valuable patents, and it is the purchase of these which caused the increase in the patent account in the balance sheet over that of Dec. 31 1921. The purchase of Davis-Bournonville Co. also accounts for the increase in the item of inventories.

Capital Expenditures.—In addition to the shares issued for the purchase of Davis-Bournonville Co. the company expended for additional productive units, the necessary containers to distribute the product from these new units, and various other capital items, $1,250,000. The new units installed include an oxygen plant at Milwaukee, the doubling of the oxygen capacity at Minneapolis and the same at Buffalo, acetylene plants at Birmingham and Pittsburgh, and a plant for the manufacture and compression of calorene at Pittsburgh. These new units are complete and in operation. In addition to these a new oxygen plant is nearing completion in Baltimore.

Employees' Stock Purchase Plan.—At the end of 1920 company adopted a plan under which 6% of net earnings each year, before Federal taxes, was to be used as a fund to purchase stock, either from the treasury or in the market, the shares so purchased to be distributed to officers and employees as additional compensation for services rendered. This plan was discontinued in 1921 but has been reinstated for 1922.

New Company Formed for Production of Cyanide Products.—It has been the policy of the company for several years to associate with it in the conduct of various affiliated enterprises, outside interests and capital. These affiliated companies have all shown satisfactory progress in 1922. The formation of a new company (California Cyanide Co.) along these same general lines for the production of cyanide products by processes developed in the company's laboratories has been announced, and it is probable that a limited number of shares in this enterprise will be offered for subscription to stockholders. [See 116, p. 825.]

CONSOLIDATED INCOME ACCOUNT CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Gross income	$7,021,209	$5,338,869	$7,189,767	$6,083,588
Operating expenses	4,852,034	3,664,729	4,816,490	4,350,532
Operating income	$2,169,175	$1,674,141	$2,373,278	$1,733,055
Reserves	$958,971	$903,616	$830,555	$766,421
Bond interest	142,963	140,000	a124,992	------
Extraordinary charges	------	------	81,093	266,651
Compens. to off. & empl	64,034	------	80,198	------
Federal taxes	123,700	b59,079	b244,884	124,000
Dividends paid	627,466	612,232	610,000	580,872
Balance, surplus	$252,041	$59,214	$401,556	def$4,889

a In 1920 includes bond discount. b No reserves for 1921 or 1920 Federal taxes estimated at $60,000 in 1921 and $245,000 in 1920 were set up, but company held $260,000 U. S. Treasury certificates in 1920 and $60,000 in 1921, which, it stated in the reports for these years, would be used in liquidating these taxes. In the reports for the years 1922 and 1921 the company reports above amounts as being paid and the "Chronicle" for purpose of comparison deducts the amounts shown as chargeable to these years.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1922.	1921.		1922.	1921.
Assets—			*Liabilities*—		
Land, bldgs., &c.	x$5,413,529	$4,956,291	Common stock	z$7,517,300	$6,765,200
Miscell. invest	271,769	276,978	10-yr.7% conv.deb	1,941,500	2,000,000
Premium on invest. in subsidiaries	260,960	260,960	Davis-Bourn'ille 6s	49,000	------
Pats., pat. rights, contracts, &c	y869,517	762,056	Real estate mtge	43,750	------
Cash	1,062,581	1,378,451	Accts. payable	259,507	133,569
Notes & loans rec.	405,665	388,080	Divs. pay. Jan. 15	168,121	153,079
Accts. rec. (less res.)	1,397,362	843,844	Res. for local taxes, bond int., &c	158.001	101,213
Inventories	1,528,143	1,042,583	Federal tax res	123,700	------
Deferred charges	42,804	42,306	Surplus	991,452	798,490
Total	$11,252,331	$9,951,549	Total	$11,252,331	$9,951,549

x After deducting $3,897,289 reserves. y After deducting $712,246 res. for amortization. z Represented by 168,121 shares of no par value —V. 116, p. 617.

Railway Steel-Spring Company.

(*21st Annual Report—Year ended Dec.* 31 1922.)

President F. F. Fitzpatrick Feb. 27 wrote in brief:

Net earnings for the calendar year 1922 amounted to $2,327,294 after charging $563,715 for depreciation of properties, a sufficient allownace for Federal, &c., taxes for 1922, and deducting the sum of $433,634 for repairs and renewals which was charged to expense of operation. After making the above charges, together with the payment of dividends at rate of 7% per annum on the Preferred stock and 8% per annum on the Common stock, there has been carried to surplus account the amount of $302,294.

The success of the company continues to depend almost entirely upon the buying power of the United States railroads. About the middle of the year there was a marked increase in the purchasing of locomotives and railway cars, and the earnings for the year are due largely to these improved conditions, which are still prevailing. The outlook for business through 1923 is encouraging.

For the purpose of economy it has been decided to discontinue operations at the wheel works of the company and to manufacture steel-tired wheels at the tire mills. The wheel-making machinery has been removed from the works at Depew, Hudson, Scranton and Pullman to the tire mills at Latrobe and Chicago Heights. The real estate and buildings at the former wheel works will be disposed of as advantageously and rapidly as possible.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED DEC. 31.

	1922.	1921.	1920.	1919.
Net earns., all sources	x$2,327,294	$1,551,636	$3,435,350	$3,194,354
Preferred divs. (7%)	$945,000	$945,000	$945,000	$945,000
Common divs. (8%)	1,080,000	1,080,000	1,080,000	1,080,000
Balance, surplus	$302,294	def$473,364	$1,410,350	$1,169,354
Previous surplus	12,468,990	12,942,354	11,532,004	10,362,651
Profit and loss surplus	$12,771,284	$12,468,990	$12,942,354	$11,532,004

x After deducting manufacturing, operating, maintenance, repairs, admin. exps., deprec. and reserve for taxes, &c. (The reserve for taxes in 1922 and 1921 are not shown but for 1920 the amount was $1,000,000 and in 1919 $1,200,000.)

CONSOLIDATED BALANCE SHEET DEC. 31.

	1922.	1921.		1922.	1921.
Assets—	$	$	*Liabilities*—	$	$
Plants, prop., &c.	27,503,416	27,937,686	Preferred stock	13,500,000	13,500,000
Inventories	2,104,651	2,405,782	Common stock	13,500,000	13,500,000
Stocks, bonds and investments	8,610,135	7,877,163	Acc'ts payable	297,401	132,928
Acc'ts receivable	2,376,374	1,460,397	Pref. div., taxes, &c., reserves	721,230	593,008
Other items	144,042	119,634	Conting. reserve	1,080,185	1,038,337
Cash	1,131,482	1,432,601	Surplus	12,771,284	12,468,990
Total	41,870,101	41,233,263	Total	41,870,101	41,233,263

—V. 115, p. 2389.

United Drug Co., Boston, Mass.

(Annual Report Year ended Dec. 31 1922.)

President Louis K. Liggett Feb. 27 reports in substance:

Results.—The net profit carried to surplus is $4,502,105, as compared with $3,003,315 a year ago, an improvement in round figures of $1,500,000. The sales were $61,186,905, an improvement over the previous year of approximately $700,000.

Gross profit was $19,973,476, or 32.6% of the sales, compared with $19,157,433 of a year ago, at which time gross profit was 31.6%, an improvement in percentage of 1% and in dollars and cents of $816,000.

Expenses were $14,162,386, or 23% of the sales, as compared to $15,219,707 a year ago, at which time they were 25.1%, an improvement in expenses of $1,057,000, or 2%. Both the expense account and the gross profit account have absorbed abnormal charges due to operations of 1921. Such charges were substantial in amount and were written off from profits monthly as they were uncovered.

Other income is approximately $87,000 less than a year ago, due to the fact that dividends were not received on Liggett's International Ltd. the past year. Other deductions were increased approximately $300,000 over a year ago for depreciation, doubtful accounts, taxes, &c. The earnings carried to surplus with the surplus at the first of the year resulted in a total of $5,389,289, from which has been deducted interest on bonds and notes outstanding amounting to $1,270,838, and dividends on all Preferred stock, including that of subsidiary companies, amounting to $1,198,069, leaving surplus Dec. 31 1922 of $2,920,382, compared with $874,266 a year ago, an increase of $2,046,117, being 5.8% on the Common stock before Federal taxes.

Balance Sheet.—Cash has increased over the previous year by approximately $425,000; accounts and notes receivable have been reduced by about $2,000,000, while inventory is approximately the same as a year ago and represents the normal amount required in business.

There have been some changes in fixed assets. Real estate and buildings have decreased $100,000, while improvements have increased about the same amount. Furniture and fixtures has decreased $300,000, while stockholdings in other companies have increased about $1,750,000. A small amount of this increase is represented in the Absorbent Cotton Co. of America, the balance of whose stock was acquired during the year. A large portion of the increase is represented by the exchange of Liggett's International Class "A" Common stock which has been converted since last July, when the conversion privilege became effective, into United Drug Co. Common stock, and part represents a further investment in buildings at St. Louis and New Haven.

In current liabilities, accounts payable have increased over a year ago by $469,000, but represent the current buying.

There are no notes or bank loans outstanding, as compared to $726,000 owed by the parent company a year ago and $1,653,000 owed by the subsidiary companies a year ago. The parent company paid the last of its bank loans last May and has borrowed nothing since, while the subsidiaries paid the last of their notes in the early fall and have borrowed nothing since.

The 5½-Year gold notes have been reduced by $192,000 through the operation of the sinking fund, while the 20-Year Convertible bonds have been reduced by $620,000 during the year. By the payment of bank loans and the reduction of bonds, company has already made a saving in interest for the year of about $100,000.

Business, &c.—To summarize, business for the past year had but one disappointment. That has been in the gross sales. We had anticipated a larger volume in the first six months of the year than was obtained, owing to reduced prices on some of our staple and large selling lines. While this materially increased our unit sales, it had the tendency to hold down the dollar-and-cents total, but that it was wise was proven by the increases which we are now getting in volume.

January figures for 1923, which are just completed, show an increase in the manufacturing departments of 22% and a general increase over the combined volume of 13%, with a net increase to profits after charges of $200,000 over Jan. 1922. The volume of Feb. to date is such as to justify a similar result in that month. These two months of Jan. and Feb. are normally the worst months in the company's year. Our manufacturing plants are capable of taking care of a great deal larger volume than we are now doing, with only a nominal expenditure for additional machinery and adjustments of space.

Our retail business has been most healthy during the past year, showing a substantial increase in the last six months, sufficient to overcome a nominal decrease in the first six months, and that solely on comparative stores. We have recently added a number of new stores, all of which are proving themselves profitable.

Our rubber plant at New Haven has returned a net profit to the company of over $500,000. The large plant at St. Louis has not only absorbed all of its fixed charges for depreciation, but has also absorbed in its costs its unoccupied floor space and large overhead and still returns a profit.

Outlook.—All of our properties are in excellent condition, are thoroughly modern in every respect, and kept up. They are at present operating on full time basis and have sufficient orders in hand to keep them going for some months—in fact, we are looking for 1923 to be the best all-round year in the company's history.

Liggett's International.—In giving the above figures, no consideration is taken for Liggett's International, which will be given to its stockholders in separate form.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Net sales	$61,186,906	$60,490,468	$68,428,179	$58,338,834
Cost of goods sold	41,213,430	41,332,935	45,713,296	38,771,026
Operating expenses	14,162,386	15,219,707	16,598,300	13,541,606
Merchandising profit	$5,811,090	$3,937,825	$6,116,583	$6,026,202
Other income	68,754	156,042	539,553	1,137,475
Total net income	$5,879,844	$4,093,867	$6,656,135	$7,163,677
Depreciation			662,853	1,295,545
Doubtful acc'ts rec'le	1,377,739	1,090,552	92,980	84,555
Current taxes			711,086	508,573
Pref. & Com. divs. (incl. subsidiary cos.)	y1,198,069	3,046,588	3,433,889	2,777,638
Int. on bds. & notes out	1,270,838	1,742,300	701,686	------
Balance, surplus	$2,033,198	df$1,785,573	$1,053,641	$2,497,366
Add p. & l. sur. Jan. 1	874,266	4,745,188	5,258,928	4,834,875
Total	$2,907,464	$2,959,615	$6,312,569	$7,332,241
Deduct—Miscell. adjust.	Cr.12,919	234,596	877,848	
Fed. tax prev. year	------			2,073,313
Written off inventory	------	1,850,753	689,531	------
Balance	x$2,920,383	$874,266	$4,745,190	$5,258,928

x Before Federal taxes. y In 1922 divs. on all Pref. stock, incl. sub. cos.

COMBINED BALANCE SHEET DEC. 31.

(Inter-Company Accounts Eliminated.)

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real est. & bldgs. (owned in fee)	5,656,216	5,754,285	Capital stock:		
Bldgs. & impts. to leaseholds	3,376,442	3,278,960	1st Preferred	16,321,900	16,321,900
Mach'y, furn., &c.	9,406,441	9,703,468	2d Preferred	169,100	171,060
Stock in oth. cos.	a11,091,263	8,333,464	Common	35,235,400	34,595,000
Trade mks., pat'ts, formulae, &c.	b22,793,689	22,793,689	Stks. of sub. cos.	726,575	713,600
Cash	2,722,221	2,296,414	Subscr. to Com. stk.	9,000	47,100
Government bonds	4,684	39,626	Real estate mtges.	1,193,320	1,202,160
Notes & acc'ts rec.	7,081,991	9,207,552	5½-yr. 8% notes	2,358,000	2,550,000
Merchandise	13,622,407	13,608,331	20-yr. 8% bonds	11,630,000	12,250,000
Advances and suspense accounts	2,040,365	1,555,737	Cur. acc'ts pay'le	3,259,801	2,790,749
			Notes payable:		
			By Un. Dr. Co.	------	726,000
			By subsid. cos.	------	1,653,356
			Reserves	3,972,240	3,766,396
			Surplus	2,920,383	874,266
Total	77,795,719	77,571,527	Total	77,795,719	77,571,527

a Stock holdings in other companies (incl. Liggett's International Class B Common). b Trade-marks, patents, formulae, processes, leaseholds and good-will.—V. 115, p. 770.

Liggett & Myers Tobacco Co., New York.

(Report for Fiscal Year ending Dec. 31 1922.)

	1922.	1921.	1920.	1919.
Net profits, incl. divs. from subsidiary cos.	$11,483,679	$12,650,740	$10,572,966	$8,917,233
*Difference between pur. price & par, 7% bonds	21,260	9,930	16,416	20,034
Interest on bonds	1,738,125	1,753,358	1,758,747	1,768,162
Interest on 6% notes	------	1,033,294	1,200,000	1,200,000
Pref. dividends (7%)	1,575,982	1,575,980	1,575,980	1,575,980
Common dividends (12%)	3,965,775	(12)3894,309	(12)3384,513	(16)3439,424
Balance, surplus	$4,182,536	$4,383,868	$2,637,310	$913,633

* This is the difference between purchase price and par of 7% gold bonds of this company (par value $150,000) purchased and canceled during the year as required by trust indentures.

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real est., mach. and fixtures	16,922,171	16,459,458	7% Pref. stock	22,514,100	22,514,000
Brands, t'de m. good-will, &c.	40,709,711	40,709,711	Common stock	21,496,400	21,496,400
Leaf tobacco, mfrd. stock & oper. supplies	59,550,292	64,185,977	Common stk B	11,924,600	11,177,900
Stocks other cos.	1,869,584	1,869,584	7% bonds	14,111,000	14,261,000
Cash	12,108,323	12,031,457	5% bonds	15,059,600	15,059,600
Bills & accounts receivable	7,610,769	6,425,812	Acc. in. pay. Apr.	246,943	249,567
			Acc. in. pay. Feb.	313,742	313,742
			Pf. div. pay. Jan.	393,997	393,995
			Accts. & bills payable	15,067,857	19,881,332
			Res. for taxes, adv., &c.	1,651,883	5,121,937
			Deprec. reserve	5,033,989	4,438,322
			Profit and loss	30,956,740	26,774,204
Total	138,770,850	141,681,999	Total	138,770,850	141,681,999

—V. 116, p. 184.

Union Oil Company of California.

(Report for Fiscal Year ended Dec. 31 1922.)

The report dated Los Angeles, Calif., Feb. 10, says in subst.:

General Results.—Net profit for the year, after int. charges, depreciation, depletion, &c., and provision for income taxes, contingencies, &c., amounted to $10,735,875, as compared with $10,528,208 in 1921 and $12,038,881 in 1920.

Profit after allowing for Federal taxes but before deducting depreciation in 1922 was equivalent to 24½% on the Capital stock and surplus combined, as compared with 23% for 1921, the percentage of net profit after deducting depreciation being 12¼, as compared to 12¾ for the previous year.

Production of crude oil in California was 12,453,846 barrels, as against 10,217,835 barrels for 1921, an increase of 22%. Altogether, 69 wells were brought in in California during 1922, which at the close of the year were producing about 27,000 barrels per day. On account of the over-production in the State, 191 wells on our fee properties are shut in which are capable of producing 10,000 barrels of oil per day. At the present time 382 producing wells are yielding a daily average of 45,000 barrels. We are now operating 61 complete drilling crews, principally in the southern part of California; this extensive drilling program being necessary on account of the intensive drilling of operators adjoining our properties.

In Texas 3 wells are producing about 100 barrels per day, and in Wyoming company has 13 wells capable of producing 5,000 barrels of oil per day.

The production for the year, together with regular purchases and agency and other deliveries, aggregates 30,072,498 barrels, or about 23% of the 136,000,000 barrels of marketable oil produced in California.

Sales for the year amounted to $58,937,141, a decrease of $90,436 from sales for 1921. The value of fuel oil business decreased 24% during the year, but, owing to the large increase in company's gasoline sales, the value of refined business shows an increase of 18%. During the year the company exported large quantities of gasoline and kerosene and continued to export fuel oil to Canada and South America.

Properties.—The balance at Dec. 31 1921 was $93,048,525; expenditures during the year (net), $16,525,442; less labor and incidental cost of new drilling, and depreciation accrued written off, $7,095,282; total, $102,478,685. Add appreciation between cost and valuation agreed to with Natural Resources Division, Internal Revenue Department, of oil producing properties at March 1 1913, $33,838,073 (less appreciation formerly set up in accounts, $11,191,717), $22,646,356; balance at Dec. 31 1922, $125,125,040.

During the year the valuation of 7,200 acres of oil-producing territory at Mar. 1 1913, together with 1,870 acres of territory upon which new discoveries (to Dec. 31 1921) had been made subsequent to Mar. 1 1913, and 1,860 acres of cost properties acquired subsequent to Mar. 1 1913, was determined with the Natural Resources Division of the Internal Revenue Department for the purposes of depletion deductions in payment of Federal taxes. This valuation, including the value of natural gas, amounts to roundly $89,000,000 for 10,930 acres of oil lands, all in the State of California. The accrued depletion on these valuations to Dec. 31 1922 amounted to $33,500,000. The foregoing appraisal does not include any value for the balance of 659,446 acres owned in fee or under lease.

New Drilling, &c.—Cash expenditures for oil lands, rights and leases amounted to $542,460. Expenditures for new drilling and field development amounted to $7,906,304, while the charge against income for labor and incidental cost of new drilling, depreciation, &c., was $6,345,183. The balance of oil wells and development after deducting the reserve for depreciation is $8,583,316.

Pipe Lines.—At Dec. 31 1922 company owned 484 miles of trunk pipe lines and 339 miles of gathering lines. The combined daily maximum capacity of the pipe line system is about 225,000 barrels. During the year considerable extension has been made to company's pipe line and storage system in Southern California, with terminals at Los Angeles and San Pedro, costing approximately $1,500,000, the capacity of these pipe lines alone at Dec. 31 1922 being 130,000 barrels per day, while with facilities since completed there is now being handled 160,000 barrels per day.

Storage Facilities.—On account of the prevailing over-production of crude, we have increased or are now increasing storage facilities 9,070,000 barrels, represented by 9 concrete reservoirs, total capacity 6,750,000 barrels, and 29 steel tanks, total capacity 2,320,000 barrels. With these additions the total capacity of all crude, refined and other storage facilities will be approximately 28,800,000 barrels.

Steamships.—Net expenditures under the caption of "steamships and marine equipment" amounted to $2,056,632. Final payments were made on the British tanker S. S. "Santa Maria," which is now in service, and two 10,000 d. w. ton tankers were purchased from the U. S. Shipping Board, replacing the S. S. "Lyman Stewart" and S. S. "Whittier," which were lost, both having been fully covered by insurance. Company now owns 12 steamships, 8 barges, motorboats, &c., having a total carrying capacity of 833,700 barrels, and, including three chartered steamers, the total capacity of the fleet is 1,048,700 barrels.

Refineries.—Additions to refineries and natural gasoline absorption plants amounted to $1,953,434. Normal daily refining capacity at the present time is about 75,000 barrels, and gas absorption plants 60,000,000 cu. ft. per day.

Marketing Stations, &c.—Additions to marketing stations, $2,485,220, represent extensions of distributing system principally in Canada and the Northwest, and purchase of auto trucks and automobiles. Equipment owned includes 380 tank cars, 752 auto trucks, 607 automobiles, and there are now 219 domestic and foreign sales stations and commission agencies in operation and company operates or has leased 236 service stations.

Investments in Controlled and Affiliated Companies.—The remaining shares owned of the Common stock of Union Tool Co. are carried in the balance sheet at the agreed price of sale, viz., $387 10 for the Common, plus int. accrued, less divs. received. All other stocks of controlled companies are valued at the book value per share, according to the balance sheet of each controlled company, such valuation being arrived at after making due provision for the depreciation of the assets of these companies.

Crude, &c., Oil.—The crude and fuel oil owned aggregates 12,955,256 barrels, an increase during the year of 2,393,214 barrels. Including stocks controlled through the Independent Oil Producers' Agency, the total storage of crude and fuel oil is about 13,900,000 barrels.

Capital Stock.—On Dec. 20 1922 stock distribution was made of $40,000,000 Capital stock, bringing amount outstanding at Dec. 31 1922 to $90,000,-

000. Book value of stock at Dec. 31 1922 was about $111 per share. This figure does not take into account appreciation in value of oil territory as the result of new discoveries made subsequent to Mar. 1 1913.

Bonds.—On May 1 1922 sold $10,000,000 Series "A" 6% gold bonds (see offering in V. 114, p. 2024).

Liabilities.—The net increase in liabilities in 1922 amounted to $10,678,131.

Assets.—Total assets before deducting reserve for depreciation and depletion at the close of the year amounted to $172,111,674, the reserve for depreciation and depletion against that value being $43,947,753, while total liabilities amounted to $28,199,346. The percentage of total indebtedness to total assets at Dec. 31 1922 was 16¼%, as compared with 13¼% in 1921.

Surplus.—The surplus and operating reserves at Dec. 31 1922 amounted to $9,964,574.

Dividends.—Cash dividends paid and stock distributions (at par) made during the past 23 years approximate $103,642,222, equivalent to 16½% per annum on the average outstanding Capital stock for that period, while there has been added to the surplus about $8,715,066, equivalent to 1¼% per annum on the average outstanding Capital stock, making the total of cash dividends, stock distribution and additions to surplus equivalent to 18% per annum on the average outstanding Capital stock for the period from Jan. 1 1900 to Dec. 31 1922.

PRODUCTION OF COMPANY AND CONTROLLED COMPANIES.

	1922.	1921.	1920.	1919.
Net barrels	12,453,846	10,217,835	8,681,308	8,705,447

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

[Including proportionate share of the operations of controlled companies.]

	1922.	1921.	1920.	1919.
Gross sales	$58,937,140	$59,027,577	$63,430,146	$53,360,926
Total profits	$25,419,981	$23,839,187	$25,477,083	$26,532,488
Deduct—				
General expenses	$887,929	$786,358	$713,000	$610,635
Taxes	1,448,790	1,500,654	1,351,708	886,219
Employees' share in prof.	804,304	739,920	770,183	540,757
Deprec. & depletion	10,563,729	8,630,799	7,920,705	5,740,465
Interest on bonds	832,162	448,183	474,864	541,378
Miscellaneous interest	*Cr.*402,808	*Cr.*444,934	*Cr.*792,259	*Cr.*175,220
Prov. for income taxes, &c., contingencies	550,000	1,650,000	3,000,000	1,750,000
Cash dividend	6,000,000	6,000,000	5,043,760	4,395,053
Total deductions	$21,489,722	$19,310,979	$18,481,961	$14,289,287
Balance, surplus	$4,735,875	$4,528,208	$6,995,122	$6,243,201
Adjustments	-------	*Deb.*250,321	*Deb.*283,990	*Deb.*286,949
Disc. on 6% bonds	300,000	-------	-------	-------
Stock dividend (80%)	40,000,000	-------	-------	-------
Previous surplus	36,317,141	7,039,254	10,282,968	4,326,716
Amt. transf. to surplus	-------	-------	10,000,000	-------
Res. auto. insurance	-------	-------	*Cr.*45,155	-------
Appraisal (oper. prop.)x	*Cr.*8,469,664	-------	-------	-------
Total surplus	$9,222,680	$11,317,141	$27,039,253	$10,282,968

x Difference between cost and appraisal of producing properties at March 1 less depletion accrued to Dec. 31 1922, also less appreciation formerly set up in assets.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. OWNED COS.).

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
*Oil lands, rights, gas and water lines, &c	a81,177,287	66,392,557	Capital stock	90,000,000	50,000,000
Inv. in affil. cos.	b576,849	985,155	First mtge. bonds	7,825,000	7,679,000
Inv. in contr. cos.	c209,063	2,291,182	20-yr.6s, Ser."A"	9,809,000	-------
U. S. Govt. bonds & treas. certfs.	7,305,000	750,250	Purchase money, &c., oblig'ns	563,206	565,296
Oil, &c., invent'y	19,969,045	18,537,811	Un. Transp. bds.	834,000	991,000
Materials & supp.	4,537,628	4,096,159	Res. for taxes, &c.	2,224,963	4,042,285
Bills and accounts receiv.	8,478,917	5,043,389	Operat'g reserves	741,894	777,281
Prepaid taxes and insurance	347,736	334,313	Surp. approp. & inv. in add'ns to fixed assets, working capital	-------	25,000,000
Cash	3,725,799	5,871,524	Accounts payable	6,672,994	4,199,258
Exchange	190,347	-------	Accrued interest	270,184	44,376
Miscellaneous	846,048	313,297	Profit and loss	9,222,680	11,317,141
Total	128,163,921	104,615,637	Total	128,163,921	104,615,637

* "Oil lands, rights and leases" does not include $34,887,679, representing appreciation of the producing properties in California as of March 1 1913, and territory brought in as producing since that date, less depletion to Dec. 31 1922. This appreciation has been set up in the books to comply with certain governmental requirements in the matter of claiming full depletion in filing Federal tax returns.

a Includes in 1922 oil lands, rights and leases, $55,592,832, oil wells and development, $16,818,538, pipe lines and storage systems, $12,794,082, steamships' marine equipment, $12,868,972, refineries and absorption plants, $12,617,824, marketing stations, $14,432,793, less reserve for depreciation and depletion, $43,947,753. b Investments in affiliated companies: Stocks, $576,211, advance accounts, $638. c Include: Stocks, $162,872, and advance accounts, $46,191, which are stated net after including amounts due to controlled companies, $83,887.—V. 116, p. 189.

Worthington Pump & Machinery Corp.

(*7th Annual Report—Year ended Dec.* 31 1922.)

Pres. C. Philip Coleman Feb. 15 wrote in substance:

Bookings.—Bookings during the first period of the year were disappointing. With the latter part of the year came a material improvement, which later was somewhat retarded by the continued disturbances in European affairs, the effects of the coal and railroad strikes, and by the uncertainty in business conditions due to suggested Federal legislative measures. Bookings for December exceeded those of any other month of the year. It is reasonable now to look forward to a continuing increase in the volume of the business.

Total bookings of $16,098,732 for the year exceeded those of 1921 by $4,005,357, or about 33%. Bookings for the last 6 months of 1922 exceeded those for the same period of 1921 by more than 50%.

Unfilled Orders.—At the close of the year amounted to $5,331,421.

Additions, &c.—Directors during the year authorized for additions and betterments to buildints and equipment $391,459, against which, and the balance of previous authorizations, there were expended during the year $494,671. It is likely that the amount for 1923 will be much less. Depreciation charges for the year amounted to $398,347.

Taxes.—Progress has been made toward an adjustment of all pending questions affecting the corporation's taxes, for which the reserves set up are believed to be ample.

No Bonded Debt.—The $285,900 Holly Manufacturing Co. 1st Mtge. bonds and the $200,000 Jeanesville Iron Works Co. 1st Mtge. bonds have been paid. This now leaves corporation free of bonded debt.

Government Loans.—During the year corporation paid two of the five annual serial notes to the Government, each in the sum of $200,000, due Mar. 1 1922 and Mar. 1 1923, respectively.

Foreign Subsidiaries.—Of the increase of 10,000,000 francs in capital stock of the French company, 75% was paid during the year, equivalent to $554,546. Local conditions required the formation of an Italian company, and the full amount of the capital stock of that company, equivalent to $23,474, was also paid during the year.

Continued disturbance in Continental Europe has prevented the normal resumption of manufacturing and commercial operations there, and it has been deemed desirable to curtail our activities in that field until a better situation prevails.

Worthington-Simpson, Ltd., the British subsidiary, has paid regularly all interest on debentures and all dividends on Preference shares. At the close of the year the first dividend, of 5%, on the £200,000 Ordinary shares was declared. The entire issue of Ordinary shares, as well as a majority of Preference shares and a substantial interest in the debentures, is owned by this corporation.

Dividends.—The regular dividends on Class A and Class B Preferred stock were paid during the year. The last installment of the dividend on the Common stock declared in 1921 was paid in July 1922. No further declaration was made on this issue as the directors deemed it prudent to conserve resources.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YERAS.

	1922.	1921.	1920.	1919.
Billings to customers	$14,722,916	$17,335,854	$27,924,745	$32,074,592
Cost of sales	x14,340,292	15,791,544	25,898,443	27,169,118
Operating profit	$382,625	$1,544,310	$2,026,302	$4,905,474
Int. received, &c., net	$99,221	$151,480	$106,101	$101,696
Int. & divs. from invest.	378,847	213,187	223,455	276,934
Profit from sale of plant equipment, &c	196,468	------	------	------
Gross income	$1,057,161	$1,908,977	$2,355,858	$5,284,105
Int., adjustments, &c	47,476	68,028	24,935	27,041
Federal taxes	130,000	30,000	300,000	2,000,000
Inventory adjustment	------	1,999,579	------	------
Dividends on:				
Class "A" pref. (7%)	391,498	391,498	391,498	391,498
Class "B" pref. (6%)	619,300	619,300	619,300	619,300
Common stock	------	(7%)909,450	(6%)747,129	------
To reserve	------	------	------	1,500,000
Balance	def$131,114	df$2,108,878	$272,996	$746,266
Total p. & l. sur. Dec. 31	$2,385,741	$2,516,855	$4,625,734	$4,352,738

x Cost of sales includes all operating and maintenance charges, deprec. of plants and equipment, selling, general and administration expenses.

BALANCE SHEET DEC. 31 (INCLUDING SUBSIDIARIES).

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Real est., bldgs., equip., &c	a11,898,973	11,509,677	Capital stock	b20,951,000	20,951,000
Foreign affil. cos.	2,001,627	4,423,605	Trade accounts	398,678	282,007
Treasury stock	See note		Minor. stk. at par	2,300	2,300
U. S. securities	4,102,764	4,143,402	Bonds of sub. cos.	------	485,900
Miscel. securities	587,704	596,231	Common div.	------	129,921
Inventories	7,989,376	8,648,464	Accr. int. on bonds	27,500	55,375
Acc'ts & bills rec.	4,339,914	4,785,784	Notes pay. to U. S. Government	600,000	1,000,000
Miscellaneous	21,021	20,850	Accrued pay-rolls	127,147	------
Cash	1,420,835	2,269,132	Res. for cont. liab.	188,363	299,087
Net cur. assets of Continen'l brch.	364,694	386,262	Miscellaneous	71,889	49,668
Deferred charges	187,526	271,120	Common div. declared in adv	------	259,843
			Res. for Fed. taxes	3,004,830	2,879,876
			General reserve	5,000,000	5,000,000
			Insurance fund res.	156,987	142,694
			Surplus	2,385,741	2,516,855
Total	32,914,435	34,054,525	Total	32,914,435	34,054,525

a Real estate, buildings, machinery, equipment, patterns, drawings, &c., $20,219,543; deduct $8,320,569 for depreciation. b Capital stock issued as full paid and non-assessable under the Virginia statutes, includes Class "A" 7% Cum. Pref., authorized, $10,000,000; issued, $5,592,833; Class "B" 6% Cum. Pref., authorized, $11,000,000; issued, $10,321,671; and Common (including balance of $300,000 returned to treasury), authorized, $15,000,000; issued, $12,992,149, making a total of $28,906,653.

Note.—Common Capital stock in 1922, $12,992,149, in treasury, par $300,000, held for special purposes subject to the order of the board.—V. 115, p. 2503.

American Chicle Company.

(*Report for Fiscal Year ended Dec.* 31 1922.)

Pres. Thomas H. Blodgett, New York, Feb. 10 1923, wrote in substance:

Results.—Earnings from operation for 1922 totaled $353,539 as compared with a loss of $499,407 in 1921.

The continuation of the progress made in 1922 forms the basis for the belief that the company will register further gains in the future.

Sales.—The rate of sales since June compares favorably with any year prior to the war expansion period. While the troubles incident to stale gum are not over, the worst appears passed.

Factory, &c.—The space occupied by the factory in the Long Island City building has been so condensed as to release an additional 100,000 sq. ft., which has been rented to outside tenants. These changes have increased the net yearly revenue from the Long Island City building to approximately $120,000.

Finances.—Within the year 1922 company has paid in cash the sum of $1,236,508 for reduction of debts and interest on debts. An agreement has been reached with creditor banks and representatives of serial noteholders providing for extensions of the indebtedness, effective Oct. 1 1922 (see plan, in V. 115, p. 1212). The interest rate was so reduced as to mean a saving of more than $25,000 a year compared with the year 1921. In 1921 the sum of $466,639 was paid as interest. Due to reduction of indebtedness and adjustment of rates in 1922, the cost for interest at the beginning of 1923 is estimated at $376,000 annually, a reductoin of $90,000 in the interest burden during 1922.

United States Government Claim.—Exceeding in seriousness all other problems confronting the company at present is a claim by the U. S. Government for $883,023 income and profits taxes accrued against operations for the years 1916, 1917, 1918 and 1919. Prior to this claim the company had paid to the Federal Government the sum of $848,301 as income and profits taxes for the years in question.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED DECEMBER 31.

	1922.	1921.	1920.
x Gross profit from sales	$2,006,140	$1,930,935	$4,694,171
Selling and administrative expenses	1,652,600	2,430,343	3,787,329
Net earnings	$353,539	*loss*$499,408	$906,842
Other income	100,946	54,736	320,117
Gross income	$454,485	*loss*$444,672	$1,226,959
Interest disc., expense at idle plants, loss at foreign branches, &c	deb623,701	deb933,344	434,869
Loss charged to surplus	$169,215	$1,378,015	sur$792,091
Previous surplus	def2,977,480	2,124,379	2,895,744
Total surplus	def$3,146,695	$746,364	$3,687,835
Dividends	------	45,000	631,172
Adjustments & extraord. losses, net	*Dr.*1,006,601	*Dr.*3,678,843	*Dr.*1,056,291
Deficit	$4,153,296	$2,977,480	$2,000,371

x Gross profit from sales after deducting cost of material, labor and manufacturing expenses.

CONSOLIDATED BALANCE SHEET DECEMBBR 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Land, bldgs. and mach. (after depreciation)	$3,974,911	$4,838,740	Preferred stock	$3,000,000	$3,000,000
Goodwill, pat'ts & trademarks	8,799,999	8,826,642	Com. stk. equity	x10,395,166	10,395,166
Cash	821,761	1,186,289	Accounts payable	196,826	266,071
Govt. sec. at cost	250,781	95,674	Notes & drafts pay	2,338,600	2,860,000
Acc'ts & notes rec.	306,717	322,002	Accruals	131,214	79,999
Inventories	1,690,508	2,114,838	Serial notes	------	1,900,000
Advances	79,347	104,611	5-Year notes	1,662,300	------
Investments	581,250	464,001	Deferred debs.	275,500	277,200
Deferred assets	418,337	503,829	Sen Sen bonds	1,890,000	1,943,500
Deficit	4,153,296	2,977,480	Contingency res've	1,187,303	255,550
			Other reserves	------	456,619
Total	21,076,908	21,434,106	Total	21,076,908	21,434,106

x Common stock represented by 1,242 shares, $100 par, $124,200; and 153,783 shares, no par, stated value, $10,270,966.

Note.—Contingent liability, Federal income and excess profits tax claim, $883,000.—V. 116, p. 723.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Plan Proposed for Four Railroad Systems in West—Hale Holden, President Chicago Burlington & Quincy RR., presents plan for consolidation of roads west of Chicago into four great 30,000-mile systems. "Times" March 2, p. 1.

Senator Calder Asks Repeal of Cummins-Esch Act.—Pleads that roads should be given every encouragement to make profits lest situation become worse. "Financial America" March 1.

Plan to Relieve Traffic Congestion Sought by Atlantic City, N. J.—Tentative plan for union depot and elevation of all railroads entering city is submitted by H. H. Garracules, Supt. of West New Jersey & Seashore RR. Co. "Philadelphia News Bureau," Feb. 23, p. 3.

U. S. Railroad Labor Board Grants 2 Cents an Hour Wage Increase to Freight Employees and Station Laborers.—Affects about 65,000 to extent of $3,000,000 per annum. Board also granted 8-hour day with time-and-a-half for overtime, and day off each week, to about 320,000 members of Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees. The decisions are effective as of March 1.—"Times" March 1, p. 5.

Propose Six-Cent Fare for Detroit Street Railways.—Controller Steffens recommends 1c. per fare increase to avoid bond issue. "Times" March 1, p. 19.

New Subway Loop Planned for Philadelphia.—Calls for four tracks each on Arch, Walnut, 7th and 8th streets, with outlet to Delaware River Bridge. "Philadelphia News Bureau" Feb. 26, p. 3.

President Rea of Pennsylvania RR. Urges Stockholders Against Restrictive Legislation.—His letter to stockholders asks for support in opposing legislation which would affect their interests. "Philadelphia News Bureau" Feb. 28, p. 2.

Baltimore & Ohio RR. Celebrates 96th Anniversary.—On Feb. 28 1827 the company was granted its charter by the Maryland Legislature. It was the first railroad in America.

Interborough Rapid Transit Subway and Elevated Lines Carried 1,001,730,481 *Passengers in* 1922.—Mileage has increased 107% since 1905, number of passengers 174%. Total miles operated in 1922, 373. "Times" Feb. 28, p. 1.

Erie RR. Reports Increase in Commuters.—26,047,200 were carried in and out of New York City during 1922, against 25,919,100 in 1921, an average daily increase of 424. "Times" Feb. 28, p. 26.

Cars Loaded.—Loading of revenue freight continues to run the heaviest for this time of year in the history of the railroads, according to reports to the American Railway Association. During the week which ended on Feb. 17 last, 817,778 freight cars were loaded. This exceeded the corresponding week last year by 44,503 cars and surpassed the corresponding week in 1921 by 125,771 cars. This also was considerably above the corresponding weeks in 1918, 1919 and 1920.

Compared with the previous week, however, this was a decrease of 35,511 cars, due to the observance in many States of Lincoln's Birthday on Feb. 12.

Principal changes compared with week ended Feb. 10 were: Merchandise and miscellaneous freight, 482,178 cars, decrease, 17,427; grain and grain products, 40,179 cars, decrease, 760; livestock, 30,274 cars, decrease, 2,003; coal, 180,988 cars, decrease, 9,872; forest products, 59,431 cars, decrease, 4,879; coke, 14,912 cars, decrease, 276; ore, 9,816 cars, decrease, 294.

Car Shortage.—Reports just filed by the carriers with the Car Service Division of the American Railway Association showed that the demand for freight cars in excess of the current supply amounted to 72,855 cars on Feb. 14, an increase of 2,333 compared with that on Feb. 8.

The shortage in box cars totaled 27,200, increase 1,793; coal cars, 38,132, increase 506; stock cars 1,114, decrease 159; refrigerator cars 1,929, decrease 177.

Car Surplus.—Surplus freight cars in good repair totaled 27,172 on Feb. 14, a decrease of 1,456 since Feb. 8. Surplus box cars in good repair numbered 7,446, decrease 61; coal cars 7,094, decrease 344; stock cars 6,037, decrease 85; refrigerator cars 4,630, decrease 948.

Matters Covered in "Chronicle" Feb. 24.—(a) Functions and limitations of the U. S. RR. Labor Board, p. 757. (b) Car loadings reflect growing trade activity, p. 767.

Alabama Great Southern RR.—*Equip. Trusts Sold.*—J. P. Morgan & Co. have sold at prices to yield 5.20% $2,850,000 5% Equip. Trust gold certificates, Series "G." Issued under the Philadelphia plan (see advertising pages).

Dated April 2 1923: due $190,000 annually April 1 1924 to April 1 1938, both inclusive. Divs. payable A. & O. Certificates are to be covered by equipment costing about $3,673,000, of which over 22%, or $823,000, is to be paid by the company in cash. Issuance subject to authorization by the I.-S. C. Commission.—V. 115, p. 540.

Alabama Traction Co.—*Purchase Authorized.*—See Alabama Power Co. under "Industrials."—V 116, p. 514.

Buffalo Rochester & Pittsburgh Ry.—*Equip. Trusts Offered.*—The Equitable Trust Co. of New York, Cassatt & Co. and E. H. Rollins & Sons are offering at 100 and int. $1,920,000 5% Equip. Gold Bonds Series "L". (See adv. pages.)

Dated March 1 1923. Serial maturities of $128,000 per annum from June 1 1924 to June 1 1938, both incl. Int. payable J. & D. in N. Y. City. Tax free in Penn. Guaranty Trust Co., trustee. Denom $1 000 (c*). These bonds are to be issued to provide for part of the cost of the standard new railway equipment, costing $2,407,300: 5 Pacific type passenger locomotives, 16 Mallet compound locomotives, 9 eight-wheel switching locomotives, 16 steel coaches, baggage and mail cars, 50 steel frame caboose cars, 25 extension side dump cars.—V. 116, p. 822.

Buffalo & Susquehanna RR.—*2½% Extra Dividend.*—An extra dividend of 2½% has been declared on the $3,000,000 Common stock (v. t. c.), par $100, in addition to the regular quarterly dividend of 1¾%, both payable March 30 to holders of record March 15. The company on Dec. 30 last paid a special dividend of 10% on the Common stock in addition to the regular quarterly of 1¾%.—V. 116, p. 405.

Butte Anaconda & Pacific Ry.—*Tenders.*—The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Mar. 26 receive bids for the sale to it of 1st Mtge. 5% 30-Year Sinking Fund gold bonds dated Feb. 1 1914 to an amount sufficient to exhaust $51,165 at a price not exceeding 105 and int.—V. 101, p. 1884.

Chicago Aurora & De Kalb Electric Ry.—*Sale.*—This company, which has been operating between Aurora and De Kalb, Ill., ceased operations on Feb. 1 last. The line was recentlysold for junk, bringing $90,000.—V. 116, p. 515.

Chicago & Indiana Coal Ry.—*Distribution to Bondholders*—The protective committee on the 1st mtge. 5% bonds, James B. Mabon, Chairman, announces that a distribution of $30 upon each $1,000 First Mtge. 5% Bonds will be made by Central Union Trust Co., New York, depositary, upon presentation to it of certificates of deposit for endorsement indicating such payment and upon execution of such receipts as the depositary may require. A letter of the committee further states:

On April 25 1922 a distribution to depositing bondholders of $450 of common stock of the new Chicago & Eastern Illinois Ry. Co. for each $1,000 of First Mtge. 5% Bonds deposited with the committee was made. This constituted the participation of deposited bonds in the reorganization of the Chicago & Eastern Illinois RR. It then seemed likely that realization upon most of this property could be had only by dismantling and sale as junk.

The committee was finally able to dispose of the property to better advantage, selling the road in two parcels. The Cincinnati Indianapolis & Western RR. purchased for $137,500 cash approximately 27 miles extending north from Brazil, Ind. The balance of the railway was purchased on behalf of a group representing local shippers and inhabitants. The purchase price was $250,000, of which $100,000 was paid in in cash and the balance in six promissory notes of $25,000 each, with interest at the rate of 5% per annum, payable in semi-annual installments commencing March 14 1923. These notes are secured by a purchase money mortgage on the property.

The distribution now being made is out of the cash in hand thus realized from the sale of the coal railway property, after the payment of committee expenses and obligations. Upon payment of the purchase money notes held by this committee it is expected that a small further distribution may be made.—V. 115, p. 2579.

Columbus Newark & Zanesville Elec. Ry.—*Rerogan'n.*—The holders of the Columbus Buckeye Lake & Newark Traction Co. 1st Mtge. 5s of 1921, Columbus Newark & Zanesville Electric Ry. Co. 1st Mtge. 5s of 1924 and Gen. Mtge. 5s of 1926, are advised that the reorganization managers have authorized an extension of time to March 15 1923, in order to give holders of the above bonds who have not as yet subscribed to the new securities, under the plan, an opportunity to do so. Subscriptions to the new bonds will be received up to the close of business on that day. The managers also announce that the plan has met with a gratifying response as evidenced by the total of subscriptions to the new bonds. See plan in V. 116, p. 294, 409.

[The company has applied to the Ohio P. U. Commission for authority to abandon service on the Newark & Granville line].—V. 116, p. 409, 294.

Chicago North Shore & Milw. RR.—*Plan Approved.*—The stockholders have approved the reorganization plan outlined in V. 116, p. 615.

Chicago & North Western Ry.—*Income Account.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$146,100,436	$144,775,476	$140,755,628	--------
Expenses, taxes, &c	128,223,063	137,573,593	137,838,378	--------
Operating income	$17,877,373	$7,201,883	$2,917,250	--------
Eq., rents, &c	841,068	550,746	2,217,598	--------
Net oper. income	$17,036,305	$6,651,137	$699,652loss	$1352314
Other income	3,309,403	3,935,387	23,111,910	25,493,023
Total income	$20,345,708	$10,586,524	$23,811,562	$24,140,709
Interest, rent, &c	11,448,173	11,831,957	11,352,308	10,158,127
Net income	$8,897,535	loss$1245433	$12,459,254	$13,982,582
Preferred dividends	1,567,650	1,567,650	1,567,650	1,791,600
Common dividends	7,257,625	7,257,625	7,257,625	10,160,675
Surplus	$72,260df	$10070.708	$3,633,979	$2,030,307

Note.—Road operated by Director-General of Railroads Jan. 1 1918 to March 1 1920, with guaranty to Aug. 31 1920.—V. 116, p. 294.

Cincinnati New Orleans & Texas PacificRy.—*Equip. Trusts Sold.*—J. P. Morgan & Co. have sold at prices to yield 5.20% $2,700,000 5% Equip. Trust gold certificates, Series "G." Issued under the Philadelphia plan (see adv. pages).

Dated April 2 1923; due $180,000 annually April 1 1924 to April 1 1938, both inclusive. Divs. payable A. & O. Certificates are to be covered by equipment costing about $3,425,000, of which over 21%, or $725,000, is to be paid in cash by the company. Issuance subject to authorization by the I.-S. C. Commission.—V. 115, p. 2378.

Colorado Wyoming & Eastern Ry.—*Reorganization.*—Callaway, Fish & Co., reorganization managers, have issued a notice to holders of the First & Ref. Mtge. 6% gold bonds, Gen. Mtge. Income 6% gold bonds, and Laramie Hahn's Peak & Pacific Ry. First Mgte. bonds or certificates of deposit therefor, that a plan of reorganization has been formulated. All bonds must be deposited with and payments required thereunder made to the Irving Bank-Columbia Trust Co., the depositary, on or before April 1 next.—V. 114, p. 409.

Concord Maynard & Hudson St. Ry.—*To Suspend.*—The U. S. Supreme Court recently gave Receiver D. P. Abercrombie permission to suspend operation of the road. A bus service will be maintained over the route of the defunct railway.—V. 115, p. 72.

Consolidated Power & Light Co., Huntington, W. Va.—*Bonds Offered.*—Tucker, Anthony & Co.; Spencer Trask & Co.; E. H. Rollins & Sons; Blyth, Witter & Co.; Stroud & Co., Inc., and Otis & Co. are offering at 99½ and int., $7,000,000 1st Mtge. & Ref. Lien Sinking Fund 6½% gold bonds, Series "A." (See advertising pages.)

Dated March 1 1923. Due March 1 1943. Interest payable M. & S. in New York and Philadelphia, without deduction for normal Federal income tax up to 2%. Pennsylvania 4-mill and Maryland 4½-mill taxes and Connecticut personal property tax not exceeding 4 mills, and Massachusett income tax on interest not exceeding 6% of such int. per annum, refunded. Denom. $1,000, $500 and $100 (c* & r). $1,000. Red. all or part at any time on 30 days' notice at following prices plus int.: Up to and incl. March 1 1928 at 105, redemption price decreasing 1% each 5-year period thereafter prior to maturity. Bank of North America & Trust Co., Philadelphia, trustee.

Listing.—Company will make application to list bonds on New York and Philadelphia Stock Exchanges.

Data from Letter of Pres. Van Horn Ely, Huntington, W. Va., Feb. 17.

Company.—Incorporated in February 1923 as successor to Consolidated Light Heat & Power Co. (V. 104, p. 75). Company and subsidiaries whose property is directly mortgaged as security for these bonds, will own and operate, without competition, the entire electric power and light business in Huntington, W. Va., and Lynchburg, Va., and a substantial part of the electric power and light business in Roanoke, Va., as well as the gas and electric railway business in Lynchburg. These companies, through subsidiary companies, own and operate the balance of the electric light and power business and electric railway business in Roanoke, the electric railway business in Huntington and surrounding communities, and the entire electric light and power business in Ironton, Ohio, Ashland and Catlettsburg, Ky., and the intermediate territory. Population served is in excess of 220,000. Among the many industries in these sections are manufacturers of steel, glass, furniture, shoes, leather, cement, tobacco, brick, paint, &c.

Security.—Secured by a direct mortgage on all the property now owned or hereafter acquired of the company and of its subsidiaries in Roanoke and Lynchburg, Va., subject only to $4,648,000 of underlying (closed) divisional bonds. These bonds will be a direct first mortgage on the entire power and light properties in Huntington, W. Va., including the Kenova generating station, and will be a direct mortgage, subject only to underlying divisional liens, on the power and light, gas and street railway properties in Lynchburg, and on the electric generating stations and a substantial portion of the distributing system in Roanoke. The Common stocks of other subsidiary companies, practically all of which will be pledged as additional security under the mortgage, represent an equity of approximately $2,225,000 over the bonded indebtedness of such subsidiary companies.

Earnings.—Consolidated earnings of the properties covered by this mortgage (including earnings of Roanoke Railway & Electric Co., all of whose stock is owned by the Roanoke Traction & Light Co., one of the subsidiaries of the Consolidated Co.), together with income from stocks owned of other subsidiaries, after taxes but before depreciation, are as follows:

Calendar Years—	1922.	1921.	1920.
Operating revenues	$3,669,028	$3,136,879	$2,976,139
Net earnings	1,424,518	1,085,392	956,671
Income from stocks owned	218,320	211,545	197,055
Total income applicable to interest	$1,642,838	$1,296,937	$1,153,726
Ann. int. charges on funded debt, including this issue, requires	$719,500	------	------

Earnings for 1923 will be materially increased by the installation (now under way) of the new 20,000 h.p. unit at the Kenova power station. Practically the entire capacity of this new unit has already been contracted for by large industrial corporations. Approximately 84% of the consolidated net earnings, as shown above, will be derived from the electric light and power and gas business.

Capitalization of the New Company Upon Completion of the New Financing.

Common stock (no par value)	100,000 shs.
Preferred stock	$1,500,000
Underlying bonds (closed)	x1,648,000
First Mortgage and Refunding Lien bonds (this issue)	7,000,000

x In addition there are $642,000 bonds outstanding of Roanoke Ry. & Elec. Co., all of whose stock is owned by Roanoke Traction & Light Co., one of the subsidiary companies of Consolidated Power & Light Co.

Sinking Fund & Improvement Fund.—On March 1 1926 and each year thereafter, company will pay to the trustee as a sinking fund a sum equal to 1% of the greatest amount of bonds at any time outstanding. Moneys in the sinking fund shall be used to purchase bonds in the open market at not exceeding the then existing call price, or if bonds are not so obtainable any moneys in the sinking fund shall be used for extensions and betterments, against which no bonds may be issued.

An improvement fund of an equal amount will also be provided, which shall be used for additions and improvements to the mortgaged property and against which no bonds may be issued.

Delaware & Hudson Co.—*New Vice-President.*—

J. T. Loree has been elected a Vice-President. He will also continue as General Manager, the two offices having been combined. F. P. Gutelius, retiring Vice-President, has been made resident Vice-President of the Quebec Montreal & Southern Ry. in charge of the Canadain properties of the Delaware & Hudson Co.—V. 116, p. 175, 75.

Delaware Lackawanna & Western RR.—*New Director.*

Paul Moore has been elected a director to succeed the late Judge W. H. Moore.—V. 116, p. 820.

Detroit & Mackinac Ry.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $450,000 (auth. $1,500,000) additional 1st Lien Mtge. 4% bonds, due June 1 1995. The bonds have recently been sold at 80 and int. and with the proceeds, loans and bills payable amounting to $225,000 has been retired and $137,000 placed in the treasury.

The statement of earnings from Jan. 1 1922 to Nov. 30 1922 shows: Gross earnings, $1,745,471, operating expenses and taxes, $1,672,932, railway operating income, $72,539.

Abandonment of Branch Line.—

The I.-S. C. Commission has authorized the company to abandon a branch line of its road extending from LaRocque in a westerly direction to the station of Hurst, both in Presque Isle County, Mich., 5.08 miles.—V. 115, p. 2793.

East Penn Electric Co.—*Bonds Sold.*—J. G. White & Co., Inc., Spencer Trask & Co. and Marshall Field, Glore, Ward & Co. have sold at 97 and int., to yield over 6.20%, $2,500,000 1st Mtge. & Ref. Lien 6% Gold bonds.

Dated Jan. 1 1923, due Jan. 1 1953. Int. payable J. & J. without deduction of the normal Federal income tax of 2%. Tax free in Penna. Irving Bank-Columbia Trust Co., trustee. Denom. $500 and $1,000 (c*). Red. all or part on any int. date at 110 up to and incl. Jan. 1 1933 at 107½ up to and incl. Jan. 1 1943 at 105 up to and incl. Jan. 1 1948, at 102½ up to and incl. Jan. 1 1951, and at 102 thereafter.

Data from Letter of Pres. J. H. Pardee, Pottsville, Pa., Feb. 23.

Company.—Owns or controls through stock ownership, and operates a group of public utility properties, supplying most of Schuylkill County, Pa., with electric light, power and railway service. [For history, description of property, &c., see V. 115, p. 2266.]

Security.—A direct first mortgage on the new power station now under construction at an approximate cost of $3,250,000, and upon all real estate and plants hereafter acquired and also by the pledge of stocks representing substantially the entire ownership of the subsidiary properties valued at $8,794,838, subject to $4,838,500 divisional closed mortgages. Company plans to make the bonds a direct lien on all these properties by consolidating them into one ownership.

Capitalization—	*Authorized.*	*Outstanding.*
East Penn Electric Co. 6s	(a)	$2,500,000
Divisional bonds	(b)	4,838,500
1st Preferred ($7)	50,000 shs.	12,000 shs.
2d Preferred ($8)	10,000 shs.	9,381 shs.
Common stock	150,000 shs.	100,347 shs.

a Issuance of additional bonds restricted by the provisions of the mortgage. b All divisional mortgages closed. In addition to the amount shown above as outstanding, $826,000 bonds of one issue are held in the treasury of a subsidiary company.

East Penn Electric Co. owns 99% of all outstanding shares of subsidiary companies. The amount of outstanding 2d Pref. and Com. stocks shown above includes shares set aside for the acquisition of the remaining 1% in the hands of the public.

Earnings Calendar Years—	1922.	1921.
Gross earnings	$2,262,135	$2,296,001
Operating expenses and taxes	1,372,631	1,397,019
Net earnings	$889,504	$898,982
Total fixed charges, including interest on this issue	432,282	
	$457,222	

Purpose.—Proceeds of this issue and of 12,000 shares of 1st Pref. stock already sold (V. 115, p. 2266) and the re-investment of surplus earnings will provide for the completion of the company's new power plant of 33,000 h.p. capacity, now about 40% constructed and expected to be in operation within the current year. See also V. 115, p. 2266.

Federal Valley RR.—*Notes.*—

The I.-S. C. Commission has authorized the company to issue not exceeding $50,000 of promissory notes, maturing on or before three years from date of issue, the proceeds to be used for corporate purposes. Proceeds are to be used to retire $30,560 notes maturing April 15 1923, to pay other debt, working capital, &c.—V. 115, p. 397.

Fort Smith & Western Ry.—*Successor Company, &c.*—

President Alton C. Dustin, writing to the "Chronicle" Feb. 24, says: The property of the old Ft. Smith & Western *Railroad* on Feb. 1 1923 was acquired by Fort Smith & Western *Railway*, a Delaware corporation, organized in the interests of the bondholders of the old Railroad Co. In exchange for the bonds of the old Railroad Co. (substantially all of which were in the possession of a bondholders' protective committee), such protective committee will receive all the securities presently issued by the new Railway Co., to wit:

$1,500,000 20-Year First Mortgage 6% Bonds;
3,744,000 29-Year 2d Mtge. 5% Bonds (income bonds for first 10 years);
62,400 shares no par common stock.

The new Railway Co., in addition to the railroad itself and the equipment, received current assets and inventory amounting to $545,000, and assumed current and other liabilities of the receiver amounting to approximately $800,000. These liabilities are prior in lien to the above-mentioned bonds.

The bondholders' committee (the protective committee of the old bondholders) will continue to function for at least another year in order to pay its debts and the receiver's debts before it will be in a position to make any distribution to the old mortgage bondholders. It is impossible at this time to give any estimate as to what the old bondholedrs will receive. See also V. 113, p. 2818; V. 115, p. 2684; V. 116, p. 295, 515.

Georgia Railway & Power Co.—*New Officers.*—

F. L. Butler and W. H. Taylor have been elected Vice-Presidents.—V. 116, p. 615, 515.

Goldsboro (N. C.) Electric Ry.—

The citizens of Goldsboro, N. C., at a general election will vote on increasing the amount of money to be spent in putting the road in operation from $35,000 to $45,000.—V. 113, p. 1471.

Glendale & Montrose Ry.—*Fare Adjustment Requested.*—

The company has applied to the California RR. Commission for an adjustment of its passenger rates, claiming that the return on the present rate of fare on its lines is insufficient to cover its cost of operation.—V. 103, p. 578.

Huntington & Broad Top Mtn. RR. & Coal Co.—

Joseph Bancroft has been elected President and General Manager, succeeding Carl M. Gage. C. S. Newhall has been elected Vice-President, succeeding Mr. Bancroft.

C. S. Newhall, Vice-Pres., of the Pennsylvania Co. for Insurance, and Robert J. Dodds have been elected directors, succeeding Carl M. Gage and the late Charles S. Farnum.—V. 116, p. 176.

Illinois Central RR.—*Obituary.*—

Martin Post Blauvelt, Vice-President, died at Chicago, Ill., Feb. 18.—V. 116, p. 822.

Indiana Columbus & Eastern Trac. Co.—*Sale, &c.*—

Receiver J. H. McClure recently announced that the sale of the Lima-Defiance branch to C. G. Taylor, Norwalk, O., was concluded Jan. 31 at the upset price of $125,000 fixed by Federal Judge Killits, of Toledo, O. Mr. Taylor, it is said, proposes (*a*) to form a new corporation to take over the Lima-Defiance branch and (*b*) to issue $175,000 of 1st Mtge. bonds and $75,000 Preferred stock.

Judge Killits in the Federal Court at Toledo, O., on Jan. 15 ordered the immediate abandonment of the New Carlisle-Carlisle Junction branch.

No decision has been handed down in the case of the Columbus-Orient branch.—V. 116, p. 515, 76.

Indiana Service Corp.—*Bonds Offered.*—Arthur Perry & Co., Paine, Webber & Co., and Clark, Williams & Co., New York, are offering, at 88¼ and interest, to yield about 5⅞%, $1,000,000 First & Ref. Mtge. 5% Gold Bonds, Series A.

Dated Jan. 1 1920. Due Jan. 1 1950. Interest payable J. & J. in New York, without deduction for normal Federal income tax up to 2%. Denom. $1,000 and $500 (c*). Redeemable, all or part, on 60 days' notice, on any int. date at 102½ and int. Authorized by Indiana P. S. Commission. Central Union Trust Co., New York, trustee.

Data from Letter of Pres. Robert M. Feustel, Ft. Wayne, Ind., Deb. 19.

Company.—Furnishes electric light and power in the city of Fort Wayne and in 27 other communities and vicinities. Also owns and operates the street railway lines in Fort Wayne, Logansport, Wabash and Peru, and in addition, interurban lines from Fort Wayne to Lafayette and from Fort Wayne to Bluffton. Population served exceeds 200,000. Owns an 18,500 k. w. steam power plant located in Fort Wayne and is planning to install a new 12,500 k. w. turbo-generator and boilers during 1923. Also owns 150 miles of 33,000-volt high-tension transmission lines, 1,237 miles of distribution lines, 56 miles of street railway and 140 miles of high-speed interurban electric road located almost entirely on private right of way.

Security.—A direct first mortgage on all electric light and power and urban street railway property owned, and in addition 114 miles of interurban property. Further secured by a mortgage on the remaining 26 miles of interurban property, subject to $400,000 unassumed closed mortgage divisional bonds for the refunding of which provision is made in the indenture.

Earnings, Calendar Years—	1921.	1922.
Gross earnings	$2,882,341	$3,099,214
Net, after operating expenses, maint. & all taxes	973,029	1,172,803
Annual fixed charges	------	325,852

Capitalization After This Financing—	*Authorized.*	x*Outstand'g.*
Common Stock	$3,740,200	$1,801,900
Preferred Stock (7% non-cumulative)	2,159,800	2,148,500
Prior Preference Stock	1,500,000	None
First & Ref. Mtge. 5s, Series A (incl. this issue)	(y)	5,538,400
Income Mortgage Bonds, due 2020	6,000,000	4,775,000
Divisional 5% Bonds, due 1935	(Closed)	400,000
Car and Equipment Trust 5s and 6s	------	278,500

x In addition to the securities in the hands of the public the corporation owns $357,900 common stock, $11,200 pref. stock, $22,500 income mortgage bonds, $19,100 1st & Ref. Mtge. bonds, and $29,000 non-negotiable divisional bonds. Corporation also owns an unimproved power site against which there are $14,000 unassumed first mortgage bonds outstanding with the public and $43,700 owned by the corporation. y Additional bonds are issuable only under the restrictive provisions of the indenture.

Purpose.—Issued against improvements and additions already made; and proceeds will be used entirely to pay for new construction during the current year, including the installation of the new 12,500 k. w. turbo-generator.—V. 116, p. 176.

Indianapolis & Northwestern Trac. Co.—*Extension.*—

See Terre Haute Indianapolis & Eastern Trac. Co. below.—V. 92, p. 59.

International-Great Northern RR.—*To Vote on Sale.*—

The holders of voting trust certificates representing Common stock will vote March 14 on selling 74,991 shares of Common stock of the company (being all the Common stock deposited with and held in trust by the voting trustees) to St. Louis-San Francisco Ry. Co., for the price of $27 75 per share. The voting trustees are Willard V. King, James Speyer and Frederick Strauss.—V. 116, p. 615.

Interborough Rapid Transit Co.—*Company Earned All Operating Expenses in January.*—President Frank Hedley has authorized a statement which says in substance:

The results of the operations for January, the first complete month under the new board of directors, as compared with Jan. of 1922, affords interesting sidelights on the transit problem of the city.

The gross operating revenue for the month was $1,940,155, an increase of $265,763 over Jan. 1922. Of this increase $229,000 was in passenger revenue, and this is the largest monthly increase in passenger revenue which the company has enjoyed in the past two years.

For the period from July 1921 to July 1 1922 the number of passengers carried was less than in the prior annual period, reflecting the slump that prevailed throughout the country during that year. Commencing, however, in July 1922, passenger revenue began to increase. A substantial improvement was shown in Christmas travel, and Jan. now indicates the continuance of better general business throughout the city.

However, while the gross operating revenues increased $265,000, the operating expenses increased $216,000. This increase in operating expenses was due to the fact that in Jan. 1923 the Interborough operated 1,296,481 more car miles than in Jan. 1922. This increase in car mileage was substantially greater in percentage than the increase in passengers carried, and shows that in this month the company was able to run not only the additional cars necessary to take care of the growth in travel, but even to add more cars to decrease the density of traffic and congestion of passengers per train and per car, as compared with the prior period.

In accomplishing this, 6,000 more tons of coal were burned than last Jan., at a cost of $7 50 per ton. The average cost of all coal consumed in Jan. 1923 was also considerably higher than last year. This added cost of coal and the additional labor required to run 1,250,000 more car miles, caused the company to expend for the benefit of the traveling public practically the equivalent of the increase in passenger revenue which it enjoyed.

An interesting aspect of the statement for Jan. is found in the benefits which company now enjoys, as a result of the plan of readjustment. Under this plan the company's former fixed obligations are materially reduced. For instance, the sinking fund on the 5% bonds, requiring approximately $175,000 per month, has been postponed for 5 years, with the understanding that in the interim the actual dollars saved shall be devoted to the betterment of the property.

A more permanent and lasting reduction in fixed charges is apparent in the Manhattan Elevated situation, where the old guaranteed dividend of 7% has been reduced to a 3% basis for the current year, and then only if earned. This reduces the monthly rental payable by the company to Manhattan shareholders in this fiscal year from $350,000 per month to $150,000 per month.

With these reduced charges resulting from the plan of readjustment, despite the increase in the cost of doing business growing out of efforts to render better service to the public, in this month of Jan. the company earned all of its operating expenses, payments to the city for rentals under Contracts

Nos. 1 and 2, taxes and 1-12 proportion of its annual obligations under the plan of readjustment, with a margin as indicated in the following statement of earnings and expenses under the readjustment plan:

Net Earnings of the Interborough System Under the Plan, Month of Jan. 1923.

Total revenues		$4,983,958
Oper. exps., taxes and rentals paid city for the old subway		3,450,116
Income available for all purposes		$1,533,841
Fixed charges—Int. on I. R. T. 1st M. 5% bonds	$669,485	
Int. on Manhattan Ry. bonds	150,687	
Int. on I. R. T. 7% Secured Notes	183,867	
Int. on I. R. T. 6% 10-Year Notes	$8,143	
Miscellaneous income deductions	51,936	1,004,038 — 60,079
Earnings without deducting the sinking fund on the I. R. T. 1st M. 5% bonds ($179,500 for month of Jan. 1923), which under the plan does not become operative until July 1 1926, but which must be deducted from earnings of the system before arriving at the sum available for divs. on Manhattan stk.		$469,724
Dividend on $60,000,000 Manhattan stock at 3% annual rate		150,000
Balance, surplus		$319,724

Decision on Note Suit—Definitives Ready.—A decision against the company was rendered in the Court of Appeals at Albany Feb. 27, in favor of the General Investment Co. for summary judgment to recover on five promissory notes for $1,000 each.

The company announces that its permanent 10-year Secured Conv. 7% Gold notes are ready for delivery in exchange for the outstanding temporary notes, upon presentation of the latter at the Bankers Trust Co., 10 Wall St., N. Y. City.—V. 116, p. 515, 410.

International Ry., Buffalo, N. Y.—*Service-at-Cost.*

The company has declared itself ready to accept the "service-at-cost" plan patterned on the Cleveland plan. Summary of the proposed City-Company contract follows:

(1) All local lines in city of Buffalo and River Road and Lancaster lines to be included, and no additional consents given to other carriers. (2) Transit Commissioner to be appointed by Mayor for unlimited term, company to pay salary and expenses of office, as agreed upon from time to time.

(3) Fare regulation fund of $500,000 to be established. When fund reaches $750,000 fares are to be reduced, when it reaches $250,000 fares are to be increased. (4) Standard rate of fare to be 5c., with free transfer. Maximum rate to be 7c., with 1c. transfer. Condition of fare regulation fund determines the necessity for a change in rate. Change in rate shall be such as agreed upon by commissioner and company. Rate of fare may include reduced rate tickets, reduced children's fare, charge for transfer, increased fare for owl cars, season, weekly, monthly or commutation tickets.

(5) Standard rate of return to be 9% per annum. Minimum rate 7% per annum. Standard return to be allowed only with standard rate of fare—5c., with free transfer. Standard return to be reduced 1-10 of 1% for each 1-10 of 1c. increase in average fare above 5c. (6) Valuation to be as determined, with cost of additions and betterments added. (7) Extensions to be built with city money. The company to pay city interest and sinking fund charges. (8) No special franchise tax and no charge for snow removal or paving to be paid by company.

(9) No part of interurban revenues, and no part of interurban expenses for wages of crews or maintenance of equipment, to be included under this contract. (10) Accounts to be kept as specified by New York P. S. Commission. Surplus to be credited to fare regulation fund. Deficit to be made good from fare regulation fund. (11) Disagreements to be adjusted by a board of arbitrators, one appointed by city and one by company, these two choosing the third. Expenses divided.—V. 116, p. 515.

Interstate Public Service Co.—*Annual Report.*—

The company reports for the year ended Dec. 31 1922: Gross earnings of $4,276,665, against $3,956,407 in 1921; net income, $402,844, compared with $207,229 in 1921; profit and loss surplus, Dec. 31 1922, $471,002, against $417,010 the previous year.—V. 116, p. 515.

Kentucky Securities Corp.—*Earnings Cal. Years.*—

	1922.	1921.
Operating revenue and other income	$1,117,994	$1,092,079
Operating expenses, taxes, rentals, &c	625,213	586,696
Bond interest	147,060	147,060
Surplus	$345,721	$358,323

—V. 115, p. 2684.

Los Angeles Ry.—*Bus Company Organized.*—

See Pacific Electric Ry. below.—V. 115, p. 2793.

Louisiana & North West RR.—*Tenders.*—

The company will receive bids for the sale to it of First Mtge. bonds to an amount sufficient to exhaust $12,000 now in the sinking fund. A like amount was retired on Jan. 2 last.

The directors have declared the regular quarterly dividend of 1½%, payable April 1 to holders of record March 15.—V. 116, p. 822, 176.

Louisville & Nashville RR.—62½% *Stk. Div. Authorized.*

The I.-S. C. Commission on Feb. 24 authorized the company "to issue $45,000,000 capital stock to be distributed as a [62½% stock] dividend on condition (1) that certain holdings of stock of affiliated companies shall not be disposed of without first procuring permission from the Commission in this proceeding; and (2) that no expenditures made prior to Oct. 1 1922 shall hereafter be capitalized by the issue of bonds or other securities to reimburse the treasury of the applicant." On July 23 1921 the stockholders approved an increase in the authorized capitalization from $72,000,000 to $125,000,000, and the issuance to the stockholders on a ratable basis as a stock dividend as much of the $53,000,000 new issue as might be approved by the Commission. The application has been pending before the Commission ever since. The supplemental report of the Commission says in part:

"The applicant has an authorized capital stock of $125,000,000, of which $72,000,000 outstanding. On Sept. 30 1922, funded debt amounted to $202,884,060, or more than 2.81 times the par value of its outstanding stock. The amount of such debt, however, will be less than twice the par value of its outstanding stock after the distribution of the stock dividend.

"To justify the proposed stock dividend the applicant contends that a stock base of at least $125,000,000 is necessary to enable it to meet its present and future financial requirements, including the refunding of outstanding bonds, without exceeding the 3 to 1 ratio prescribed in its first and refunding mortgage. This contention assumes that its pecuniary needs are to be met largely, if not entirely, through bond issues. But it may be that a substantial portion of its capital needs can be met, hereafter as heretofore, by appropriations from income or surplus.

"The applicant urges that the proposed stock dividend should be authorized because a great part of its income, which might have been paid to its stockholders, has been used to improve and add to its properties. In this connection it asserts that the amount of its outstanding stock is small in comparison with the extent, value, and importance of its properties, and that its surplus far exceeds the amount of the proposed dividend. It has presented evidence to show that its investments aggregated $153,363,799 on June 30 1902 and $371,453,831 on Sept. 30 1922—an increase of $218,090,031; that $216,555,625 of this increase was on account of road and equipment (including $1,939,865 improvements on leased railway property) and $1,534,406 thereof on account of securities and other assets; and that between those dates there was an increase in its capitalization of but $125,408,511. Since there is evidence that no proceeds of capital stock or of long-term obligations, issued prior to June 30 1902 were in its treasury on that date, the record establishes that the applicant expended and charged to its investment accounts, during the period stated, $92,681,520, which has not been capitalized.

"The balance sheet as of Sept. 30 1922 shows a book surplus of $82,912,437, investments aggregating $371,453,831, and total assets of $432,068,206.

"The applicant contends that it has the absolute legal right to distribute, in the form of a stock dividend, its entire surplus, regardless of the nature of the assets of which it consists. Section 20a of the Inter-State Commerce Act, however, makes it unlawful for any carrier to issue stock or other securities unless by order we authorize such issue, and provides that we shall make such order only if we find that the issue is for some lawful object, &c.

"Nor is it true that the nature of the assets, which a carrier seeks to capitalize, is immaterial. We should authorize the capitalization of those assets of the carrier only which have been provided and which are intended for continuing productive use in the service of transportation.

"The evidence establishes (1) that the applicant has a large uncapitalized surplus; (2) that its present capitalization is much less than its actual investment in property held for and used in the service of transportation, or any fair value of such property for rate making purposes which we may hereafter fix under Section 19a of the Inter-State Commerce Act; (3) that the increase in capitalization, which would result from the exercise of the authority to be granted herein, would still leave its capitalization below its actual investment in, and the probable fair value of, such property; (4) that its remaining uncapitalized surplus would be sufficient to serve the purposes for which a surplus should be accumulated; and (5) that a larger stock base is necessary to enable it to issue sufficient bonds under its first and refunding mortgage to meet its future needs and at the same time comply with the requirements of the various State statutes referred to in our original report in this proceeding governing investments by savings banks and other investors.

"The applicant has elected to capitalize expenditures made prior to Oct. 1 1922 by a stock dividend, instead of an issue of securities to reimburse its treasury. Obviously double capitalization should not be permitted. Our authorization of a stock dividend will be made subject to the condition that no expenditures made prior to Oct. 1 1922 shall hereafter be capitalized by the issue of bonds or other securities to reimburse the applicant's treasury. This condition is acceptable to the applicant and will not prevent it from selling or otherwise disposing of any of its bonds hereinbefore referred to as constituting part of its nominal capitalization.

"We find that the issue of not more than $45,000,000 of capital stock as a dividend and subject to the conditions hereinbefore set forth, (*a*) is for a lawful object within the corporate purposes of the applicant, and compatible with the public interest, which is necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service, and (*b*) is reasonably necessary and appropriate for such purposes."—V. 116, p. 822, 720.

Manila Electric Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $2,500,000 1st Ref. Mtge. Gold bonds, 7% Series, due May 1 1942. Bonds are guaranteed by the Manila Electric Corp.

The income account for the 12 months ended Nov. 30 1922 shows: Total gross earnings, $3,574,533, total operating expenses and taxes, $1,917,716, deductions, $592,063, net earnings for 12 months ended Nov. 30 1922, $1,064,754, dividends paid, $550,000, balance, $514,754. See offering of bonds in V. 114, p. 1766.

Marietta & Vincent RR.—*Abandonment.*—

The I.-S. C. Commission has authorized the company to abandon its line of road, which extends from a connection with the Baltimore & Ohio RR. at Moore's Jct., about 3 miles west of Marietta, in a westerly direction to Vincent, a distance of approximately 10 miles, all in Washington County, Ohio. On Dec. 15 1922 the Ohio P. U. Commission authorized the company to abandon its road, effective at midnight Dec. 31 1922. Company is controlled by the Cleveland Stone Co.

Michigan United Rys.—*Bus System Opposed.*—

The city of Kalamazoo, Mich., recently voted down the proposal to replace street cars with motor buses. Only 40 % of the total vote of 7,411 was in favor of establishing a municipal bus system. The street railway franchise expired Feb. 13. A day-to-day agreement is now pending, which includes buses operated by the street railway on two proposed routes as auxiliary to established lines.—V. 116, p. 721.

Milwaukee Elec. Ry. & Lt. Co.—*Balance Sheet Dec.* 31.—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Property & plant, general account	63,253,872	59,398,548	Preferred stock	8,504,800	6,073,600
Capital exps., year	5,459,081	3,855,324	Common stock	11,250,000	9,850,000
Treasury securities	------	500,000	Funded debt	41,569,000	50,296,250
Sundry investm'ts	1,063,431	55,000	Notes & bills pay.	900,000	925,000
Secs. with trustees	------	13,500,000	Acc'ts payable	646,987	620,198
Cash	438,695	612,172	Sundry curr. liab.	488,900	255,383
Notes & bills rec'le	19,629	19,097	Inter-co. acc'ts	1,839,112	4,642,183
Acc'ts receivable	1,558,027	1,279,910	Taxes accrued	275,388	202,575
Mat'l & supplies	2,882,787	2,602,229	Interest accrued	477,982	488,133
Inter-co. acc'ts	920,930	665,964	Divs. accrued	70,343	54,977
Prepaid accounts	12,571	6,966	Sundry accr. liab.	1,550	3,538
Open accounts	1,350,295	732,133	Open accounts	891,925	435,291
Bond & note disc't	2,919,495	1,577,279	Reserves	11,992,240	10,610,690
Reserve sk. & spec. fund assets	1,290,185	------	Surplus	2,260,772	1,880,171
Equipment leased	------	1,633,319	Total (each side)	81,168,998	86,337,940

—V. 116, p. 616, 721.

Mississippi & Alabama RR.—*Stock Authorized.*—

The I.-S. C. Commission, Feb. 23, authorized the company to issue $6,000 common stock, par $100. The company intends to sell the proposed stock at par to provide funds with which to acquire equipment purchased as follows: 1 50-ton locomotive, $2,500; 1 56-ton locomotive, $3,500; 3 flat cars at $200 each, $600; total, $6,600. The excess purchase price will be paid from revenue.—V. 115, p. 1837.

Monongahela West Penn Public Service Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $8,000,000 6% Cumul. Preferred stock, par $25, bearing the name Monongahela West Penn Public Service Co. on official notice of issuance of certificates therefor in exchange for the present outstanding certificates bearing the name Monongahela Power & Railway Co. (name being changed, effective Feb. 28).

Consolidated Statement of Income Year Ended Dec. 31 1922.

Gross operating revenue	$4,420,141	Surplus Jan. 1 1922	$1,229,252
Expense, maint. & taxes	2,943,171	Total surplus	1,701,104
Net operating income	$1,476,969	Preferred dividends	315,063
Other income	55,230	Reserve for depreciation	150,359
Total income	$1,532,199	Reserve for contingencies	35,000
Deduct—Int. on fd. debt	903,766	Res. for uncollect. accts.	10,000
Int. on unfunded debt	115,822	Miscellaneous adjustm'ts.	49,876
Deprec. & depletion	38,821	Surplus Dec. 31 1922	$1,140,806
Other deductions	1,938		
Net income	$471,851		

See V. 116, p. 616.

Montgomery Light & Traction Co.—*Purchase Auth.*—

See Alabama Power Co. under "Industrials."—V. 116, p. 176.

Montreal Tramways Co.—*Resignation.*—

J. W. McConnell has resigned as Vice-President.—V. 116, p. 721.

Montreal Tramways & Power Co.—*Resignation.*—

J. W. McConnell has resigned as a director.—V. 108, p. 784.

Municipal Service Co. and Subsidiaries.—*Earnings.*—

Results for Dec. 1922 *and* 12 *Months ended Dec.* 31 1922 *Compared with* 1921.

	1922—*Dec.*—	1921.	1922—12 *Mos.*—	1921
Gross earnings	$443,509	$221,894	$3,618,558	$2,473,165
Operating expenses and taxes	270,935	135,645	2,290,144	1,671,541
Income from operations	$172,574	$86,249	$1,328,414	$801,624
Other income, net	4,340	1,659	37,922	23,477
Gross corporate income	$176,914	$87,908	$1,366,336	$825,101
Income deductions	535	929	6,043	11,892
Rentals & int. paid public by sub. pub. int. on earns. of subs	47,415	9,714	311,418	116,179
Expenses Munic. Service Co.	6,002	1,552	39,066	17,148
Interest Munic. Service Co.	28,904	28,084	332,718	318,647
Renewal reserve	30,002	13,504	309,650	148,816
Federal income tax	------	------	62,916	8,710
Balance	$64,056	$34,126	$304,526	$203,710

—V. 115, p. 2581.

Newport News & Hampton Ry. Gas & Electric Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $2,800,000 Common stock, par $100 each, with authority to add $1,500,000 on official notice of issuance in exchange par for par for outstanding 7% Cumul. Pref. stock, making a total amount applied for $4,300,000.

The consolidated account statement for the 11 months ending Nov. 30 1922 shows: Gross earnings, $1,910,213, operating expenses, $1,163,846, net earnings, $746,367, Federal, &c., taxes, $103,333, net income, $643,033, non-operating revenue, $10,492, gross revenue, $653,526, Interest, &c., deductions, $280,618, balance, surplus, $372,907.—V. 115, p. 2906.

New York Chicago & St. Louis RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of (*a*) $5,992,000 Series A 6% 2d & Impt. Mtge. bonds, due May 1 1931, (*b*) $4,619,000 Series B 6% 2d & Impt. Mtge. bonds, due May 1 1931, (*c*) $1,619,000 Series C 6% 2d & Impt. Mtge. bonds, due May 1 1931, making the total amount of 2d & Impt. Mtge. bonds applied for $12,230,000.

Earnings—Calendar Years—	1922.	1921.	1920.
Railway operating revenues	$29,056,785	$27,030,663	$28,225,187
Expenses, taxes, &c	22,952,044	22,437,948	23,736,917
Operating income	$6,104,740	$4,592,715	$4,488,270
Non-operating income	469,560	x3,962,030	297,145
Gross income	$6,574,301	$8,554,745	$4,785,415
Interest, rentals, &c	2,552,533	y4,232,041	2,304,135
Balance	$4,021,768	$4,322,704	$2,481,280
Settlement with U. S. RR. Admin	------	1,153,632	------
Net income	$4,021,768	$3,169,072	$2,481,280
1st Preferred dividends	249,895	249,895	249,895
2d Preferred dividends	549,990	549,990	549,990
Common dividends	699,480	699,480	699,480
Surplus	$2,522,403	$1,669,707	$981,915

x Includes $3,412,397, representing additional compensation for Federal control period and $249,076 revenue lap-over items. y Includes expense lap-over items amounting to $2,172,891.—V. 116, p. 721, 296.

New York State Railways.—*Fare Increase.*—

The New York P. S. Commission has authorized the company to increase fares to 7 cents on its Oneida lines. The company originally asked for a 10-cent rate.—V. 116, p. 823.

Ogdensburg (N. Y.) Street Ry.—*Fares.*—

The company has applied to the New York P. S. Commission for permission to adopt a reduced fare schedule for school children.—V. 115, p. 869.

Orange County (N. Y.) Traction Co.—*Bus Operations.*

The company is preparing to get rid of its electric railway system and to supplant the entire line with buses. This change from railway to bus operation dates back to the Fall of 1922 when the company replaced its crosstown railway lines with motor buses and organized a subsidiary, the Newburgh Public Service Corp., to conduct its bus business. This company has since been granted a franchise by the Council to operate buses over the company's 6-mile route from Newburgh to Orange Lake. A similar petition is now before the New York P. S. Commission. The railway company plans to turn its main city line over to the bus corporation, effective on May 1 1923. "Electric Railway Journal."—V. 112, p. 1618.

Pacific Electric Ry.—*Bus Company Organized.*—

The Los Angeles Motor Bus Co. has been organized by the Pacific Electric Ry. and the Los Angeles Ry. for the purpose of installing a bus service for the transportation of passengers within Los Angeles, Calif. The Bus Co. on Feb. 5 filed an application with the Los Angeles Board of Public Utilities for a permit to operate bus service between Hollywood Boulevard and Santa Barbara Boulevard on Western Ave. The fare will be 10 cents, and free transfers will be issued between buses and cars of the two respective street railway lines to all of these companies' lines crossing Western Ave.—V. 115, p. 2581.

Peoria & Eastern Ry.—*No Interest on Income Bonds.*—

The Central Union Trust Co., as trustee for the 4% income bonds of the Peoria & Eastern Ry., has received a communication from the company which says in substance:

"The earnings statement for the year ended Dec. 31 1922 showed a deficit of $278,881, to which should be added $20,000 under agreement relating to Champaign elevator, making a total deficit of $298,882. The latter amount, together with $31,543, representing the balance due the 'Big Four' on operating account as of Jan. 1 1922, made the grand total at the end of the year $330,423.

"The directors declare that there are no earnings and income applicable to the payment of interest for the year 1922 upon the income bonds of the company.—V. 116, p. 722.

Pennsylvania RR.—*Number of Stockholders.*—

The number of stockholders on Feb. 1 1923 totaled 138,545, a decrease of 3,259, compared with Feb. 1 1922. The average holdings on Feb. 1 1923 were 72.07, an increase of 1.65. The foreign holdings on Feb. 1 last were 3.68% of the outstanding stock, a decrease of 0.15% compared with Feb. 1 1922.—V. 116, p. 616, 411.

Philadelphia Co.—*Bonds Sold.*—Lee, Higginson & Co., Ladenburg, Thalmann & Co., and Hayden, Stone & Co., have sold, at 92½ and int., yielding over 6¼%, $10,000,000 15-Year 5½% Conv. Deb. Gold Bonds (see adv. pages).

Dated March 1 1923. Due March 1 1938. Int. payable M. & S. in New York, Boston, Chicago and Pittsburgh. Denom. $1,000, $500 and $100 (c*r*), $1,000 and authorized multiples. Callable, all or part, on and after March 1 1924, at any time, on 30 days' notice, at 102½ and int. during the nine years to March 1 1923, and thereafter at ½% less premium each year to maturity. Convertible, on and after March 1 1924, into non-callable 6% Cumul. Pref. stock, par for par. Free of Penn. State tax. Interest payable without deduction for any Federal income tax not in excess of 2%. Chase National Bank, New York, trustee.

Listing.—Application will be made to list bonds on N. Y. Stock Exchange.

Data from Letter of President A. W. Thompson, Feb. 24 1923.

Company.—Through subsidiaries, owns or controls an extensive gas-producing, transporting and distributing system in Pennsylvania and West Virginia, furnishing and distributing the greater part of the entire gas supply of the city of Pittsburgh. Also owns the entire capital stock of the Philadelphia Oil Co., doing an oil producing and marketing business. Owns securities of the Pittsburgh Railways, representing the equity in the electric railway system in Pittsburgh and vicinity. Controls, through entire common stock ownership, the Duquesne Light Co., which does substantially all the commercial electric light and power business in Pittsburgh and in the greater part of Allegheny and Beaver counties, Pa., a territory of approximately 1,000 square miles.

Purpose.—Proceeds will be used to constitute further investment in the Duquesne Light Co., the entire $18,226,000 Common stock of which is owned by the Philadelphia Co. Dividends of not less than 7% have been paid annually on the Duquesne Light Co. common stock since 1912.

Capitalization After This Financing—	*Authorized.*	*Outstanding*
First Mtge. & Coll. Trust 5s, 1949	(Closed)	$2,501,000
Consol. Mtge. & Coll. Trust 5s, 1951	(Closed)	13,527,000
Union Gas Co. of McKeesport 1st M. 5s, 1929	(Closed)	170,000
Pitts. & W. Va. Gas Co. Coll. Trust 6s, 1923	(Closed)	150,000
First Ref. & Coll. Trust, Series A, 6s	x$100,000,000	15,312,600
15-Year 5½% Conv. Debs., 1938	10,000,000	10,000,000
Pref. stock, 5% Non-Cumul., par $50	2,033,400	1,442,450
do 6% Cumul., par $50	25,000,000	14,552,350
Common stock, now paying 6%, par $50	48,650,000	42,943,000

x Of which $9,000,000 additional Series A bonds are issuable against the present properties.

Earnings.—Consolidated income accounts of the Philadelphia Co. and its subsidiary natural gas and oil companies (including interest and dividends received on securities owned) based upon the company's annual reports for the years ended Dec. 31, show:

	Gross Earnings (Gas & Oil).	x*Net Available for Interest.*	*Interest on Funded Debt.*	*Balance.*
1918	$13,109,967	$7,031,510	$2,097,991	$4,933,519
1919	13,774,501	6,683,832	2,164,620	4,519,212
1920	16,566,669	8,109,233	1,980,227	6,129,006
1921	11,308,595	4,909,592	1,853,397	3,056,195
1922	14,566,026	7,472,414	1,873,440	5,598,974

x Net available for interest on funded debt after deducting construction expenditures and depreciation and adding other income.

Dividends.—The company has an uninterrupted dividend record, from 1885 to 1923 (except the year 1897). During this entire period dividends on its Common Stock have averaged over 6% per annum, which is the rate now being paid on the $42,943,000 outstanding Common Stock.—V. 116, p. 616.

Public Service Corp. of N. J.—*Initial Dividend.*—

An initial quarterly dividend of 1¾% has been declared on the 7% Preferred stock (V. 115, p. 2794), payable March 31 to holders of record March 15.—V. 116, p. 616, 516.

Puget Sound Pr. & Lt. Co.—*Securities Corp. Formed.*—

The Puget Sound Power & Light Securities Co., a subsidiary, has been incorporated with an authorized capitalization of $50,000, to handle the distribution and sale of the Common, Preferred and Prior Preference stock of the parent company in the Pacific Northwest territory. Officers of the new securities company are: A. W. Leonard, President; W. H. McGrath, Vice-President; James B. Howe, Secretary; F. W. Brownell, Treasurer.—V. 116, p. 296, 77.

San Antonio Public Service Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $3,800,000 First Mtge. & Ref. Gold Bonds, 30-Year 6%, Series A, due Jan. 1 1952.

Earnings—Cal. Years—	1919.	1920.	1921.	1922.
Gross operating revenue (incl. other income)	$3,572,663	$4,049,746	$4,500,979	$4,358,682
Oper. exp. (incl. taxes)	3,135,681	3,403,406	3,716,691	3,519,215
Bonded debt	230,450	230,450	230,450	336,303
Other interest	10,982	14,912	50,864	deb7,258
Balance	$195,555	$400,977	$502,973	$510,448
Previous surplus	465,482	567,037	592,014	781,207
Total	$661,037	$968,014	$1,094,988	$1,291,656
Preferred dividends	------	------	13,781	52,367
Common dividends	94,000	376,000	x300,000	y1,000,000
Profit and loss, surplus	$567,037	$592,014	$781,207	$239,288

x Includes $300,000 stock dividend. y Includes $600,000 stock dividend.—V. 116, p. 411.

Southern Pacific Co.—*Locomotive Order—Natron Cut-Off.*

Chairman J. Kruttschnitt recently announced the addition of a new item to the company 1923 equipment program, an order for 50 locomotives to be delivered this year. The order includes 34 mountain-freight type locomotives; 10 mountain-passenger type locomotives, and 6 heavy Pacific type locomotives for passenger service.

It is announced that construction of the gap in Natron cut-off between Oakridge and Kirk, Ore., will follow approval by the court of the I.-S. C. Commission's recent decision permitting the company to retain the Central Pacific. Counsel for the company expect, on the date fixed by the court, to present the commission's order for approval and authorization of the court charged with the execution of the Supreme Court's mandate and to seek from the court a decision to the effect that the commission's decision has rendered lawful the continued control of the Central Pacific.

The closing of the Natron cut-off gap of 118 miles over the Cascade Mountains would provide a new north and south railroad line from Weed, Calif., to Eugene, Ore.—V. 116, p. 722, 823.

Southern Railway.—*Equipment Trusts Sold.*—Drexel & Co., Philadelphia, have sold, at prices ranging from 98 and div. to 100 and div., to yield from 5% to 5¼%, according to maturity, $6,750,000 5% Equipment Trust Gold Certificates, Series "X." Issued under the Philadelphia plan (see advertising pages).

Pennsylvania Co. for Insurances on Lives & Granting Annuities, Phila., trustee. Dated April 2 1923. Serial maurities of $225,000 semi-annually, Oct. 1 1923 to April 1 1938, inclusive. Denom. $1,000 (c*). Dividends payable (A. & O.) at office of trustee. Subject to approval of the I.-S. C. Commission.

Secured on the following equipment: 10 light Mikado type locomotives, 40 heavy Mikado type locomotives, 12 heavy Pacific type locomotives, 2,000 40-ton steel centre-sill box cars, 3 steel dining cars and 200 steel centre-sill stock cars. Equipment will cost approximately $8,444,000, of which approxiaately $1,694,000 is to be paid by the company in cash.—V. 116, p. 510.

Terre Haute Ind. & Eastern Trac. Co.—*Bond Extension.*

The holders of the $2,470,000 Indianapolis & Northwestern Traction Co. 1st Mtge. 5% 20-Year Gold Bonds, due March 1 1923, are requested to forward their bonds to Columbia Trust Co., 60 Broadway, N. Y. City, for an extension of the maturity date to March 1 1933 at the same rate of interest. The extended bonds may be redeemable as a whole only at interest dates, after two years from March 1 1923, at a premium of 5%, on 60 days' notice.

The bonds are secured by a first mortgage on about 87 miles of modern interurban railroad extending from Indianapolis to Lafayette, Ind., including a branch line from Lebanon to Crawfordsville, Ind., and operated under lease as a part of the interurban railroad system of the Terre Haute Indianapolis & Eastern Traction Co., which under said lease agrees to pay the interest on the bonds. The interest coupons are free of normal income tax up to 2%.

The March 1 1923 interest coupons will be paid when due, as usual.

The City Council of Indianapolis, recently passed the ordinance ratifying the Indiana P. S. Commission's order authorizing the company to enter into the electrical power field in Indianapolis with the establishment of a power system competing with the two existing power companies.—V. 116, p. 823.

Third Avenue Ry., N. Y. City.—3% *Int. on Adj. Bonds.*

The directors have declared an interest payment of 3% on the Adjustment 50-year Mtge. 5% gold bonds, payable April 1. This is approximately the amount earned for the six months ended Dec. 31 1922. On Oct. 1 last an interest payment of 3¾% was made on the Adjustment bonds.—V. 115, p. 2159.

Toronto & York Radial Ry.—*Sale to City.*—

This company and the Schomberg & Aurora Ry Co. have been purchased by the city of Toronto and by agreement the portions of the railways outside the city of Toronto have been turned over to the Hydro-Electric Power Commission of Ontario to operate. The portion of these railways within the city are now being operated by the Toronto Transportation Commission.—See also V. 111, p. 2424.

Washington Water Power Co., Spokane.—*Report.*—

Calendar Years	1922	1921	1920	1919
Gross revenue	$4,993,794	$4,778,555	$4,604,893	$3,670,092
Operating expenses	1,721,747	1,772,396	1,756,111	1,492,480
Taxes (incl. Fed.)	568,537	543,188	549,045	435,183
Int. on bonds and notes	592,087	576,906	581,161	536,323
Disc. on 1st Ref. bonds	6,290	*Cr*4,125	*Cr* 166	*Cr*91
Int. on consumers dep	646	418	3,772	1,188
Replacement reserve	700,792	768,288	748,288	353,000
Prof. & loss prior yrs	11,188	20,227	cr6,823	------
Dividends paid	(8%)1,359,913	(7)1,084,300	(6¼)968125	(4¼)658325
Balance surplus	$32,594	$16,956	$5,379	$193,684

The figures for 1921 include earnings and expenses of the City street railways & suburban lines formerly belonging to Washington Water Pow. Co. for the whole year, whereas in 1922 the figures include only 6 months' operations of the City lines and 3 months' operation of the suburban lines. For proper comparison with 1921, $450,000 (est.) should be added to the

gross revenue, this amount representing receipts of the street railways, which were operated separately during the last half of the year.

The report says in part: On July 1 1922, company acquired all the capital stock of Intermountain Power Co. On Jan. 1 1923, company acquired all the capital stock of Okanogan Valley Power Co.

During the early part of 1922 agreements were negotiated for the consolidated of the city street railways of Washington Water Power Co., with those of the Spokane City Railways. Thereafter agreements were had with the City Council of Spokane, for a new franchise, and for the elimination of jitney competition, subsequently ratified by a vote of the people. The consolidated street railway company, known as Spokane United Railways, commenced operation on July 1 1922. In payment for its electric railways company received securities of the Spokane United Rys. amounting to a controlling interest in the property.

The operation of the company's suburban electric railway lines was discontinued in March and the property dismantled.

An offer of 10% new stock to stockholders in May 1922 was taken, and it seems probable that there will be another issue of the same amount at about the same time this year, the proceeds to be used for capital expenditures. Present earnings make it probable that a dividend of 2% will be paid April 15.

The Farmers' Loan & Trust Co., trustee, New York, will, until March 15, receive bids for the sale to it of First Ref. Mtge. 5% bonds of 1909, to an amount sufficient to exhaust $28,654.—V. 115, p. 2269.

Waterloo, Cedar Falls & Northern Ry.—

The company recently reduced its fares from 10 to 7 cents —V. 116. p.517.

Wheeling (W.Va.) Public Service Co.—*Bus Application.*

The company has applied to the city of Wheeling, W. Va., for the right to operate buses in East and North Wheeling.—V. 115, p. 1943.

Wisconsin Public Service Corp.—*Bay Shore Lines.*—

The purchase price of the Bay Shore (Wis.) Street Ry., consisting of about 1½ miles of track was fixed by the Wisconsin RR. Commission at $18,000. The Green Bay Park Ry., a subsidiary of the Wisconsin Public Service Corp., was organized last year to take over the Bay Shore Ry. which had outstanding $15,000 6% bonds and $11,500 stocks.—V. 116, p. 517.

York (Me.) Utilities Co.—*Officers.*—

Officers of this company, formerly the Atlantic Shore Ry., are: F. O. Conant, President; Constant Southworth, Vice-President; George S. Hobbs, Treasurer; all of Portland, Me.—V. 116, p. 617.0

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel & Iron Production, Prices, &c.

The "Iron Age" March 1 said:

Prices.—"In the period of a month not only has the price basis of current quarter steel contracts become strongly fixed but what has been booked at higher prices for April, May and June delivery is substantially as firmly established. Steel has advanced $2 85 a ton in this time on the average and now a Steel Corporation subsidiary, without any intention of taking any more business at the moment, has marked up sheets $3 to $6 a ton to the levels from which independent makers have just risen.

"The American Sheet & Tin Plate Co. also has raised tin plate to $4 95 a base box, $4 a ton up. In the light that no orders are sought, the act is taken to show what may be the basis of third quarter sales. Some independents are now asking $5 a box, and small lots have sold at $5 10.

"Considerable open capacity for other forms of steel is still not engaged for the second quarter. The price basis for much of it is expected to be settled by the middle of March. Meanwhile the market is orderly, regular consumers being assured of protection for their normal needs. Signs are wanting of a runaway market. Spectacular premiums apply to a relatively small tonnage.

Orders.—"Quite a little of recent demand has come from jobbers and to that extent at least orders have been for the building up of stocks rather than for early use. Warehouse advances are imminent, seeing that mill prices have now reduced the spread to the distributer.

Operations.—"Operations have so far bettered that the whole industry is nearer 90 than 85% of capacity. In some quarters loss of labor to outdoor occupations is not a cause of concern. The present rate is believed possible for some time. Plans in the Pittsburgh district call for putting more furnaces in blast in the next few weeks and an Illinois Steel Co. stack, banked a week ago, is again active in spite of limited fuel deliveries.

Pig Iron.—"Buying of pig iron has been widespread, representing many melters and making a large aggregate tonnage. In nearly all centres, greater firmness has resulted, while in the East foundry grades have advanced $1 and at Pittsburgh an advance of 50 cents has been established on steel-making grades, and 50 cents more is being asked on foundry iron. In the South the situation is strong, following the withdrawal from the market of several large companies.

"The "Iron Age" composite price for pig iron has advanced to $27 79 from $27 38 last week, the highest since mid-November. At the end of January it was $26 88. One year ago it stood at $18 10, near the bottom of the lowest swing since the Fall of 1916.

Finished Steel.—"Uncertainty of the developments of the admittedly strong semi-finished steel market accounts in part of the refusal of forward commitments in finished products. With indications of $42 50 shortly for billets, sheet bars and slabs, steel rails at $43 for the second half are regarded out of line.

"Two different bases of wire rods, depending on diameter, have been announced by the American Steel & Wire Co., resuming a practice of some years ago.

"Sheets are more commonly quoted at 2.75c., Pittsburgh, for blue annealed, 3.60c. to 3.75c. for black and 4.70c. to 4.75c. for galvanized. Higher zinc accounts for the relatively greater advance of the galvanized product.

"Fewer bars, plates and shapes are obtainable at 2.25c. than a week ago. Rail steel bars for concrete reinforcement are now 2.25c. Structural awards continue to pile up with 31,000 tons the week's total in sizable jobs. Among inquiries oil tank work again looms large.

"Tie plates are now quoted at 2.60c., the 2.45c. price having disappeared on definite delivery orders. Spikes and track bolts have been further advanced by a number of important makers.

"Railroad car orders exceeded 4,500 and 3,000 were added to the pending list. Cars are still obtainable in four to five months.

"The British steel market is rapidly advancing. Rails are fully $42 and tin plate $5 05 to $5 30. A number of American export prices have risen to the domestic levels."

Coal Production, Prices, &c.

The United States Geological Survey Feb. 24 1923 estimated production as follows:

"The total soft coal raised during the week ended Feb. 17 is estimated at 10,549,000 net tons, a decline of 239,000 tons from the revised estimates of 10,788,000 for the week preceding.

"Early returns on car loadings in the present week show 39,280 cars loaded on Monday, 30,177 on Tuesday and 31,392 on Wednesday, thus indicating a rate of production lower than in the week before and a probable total output of from 10,200,000 to 10,400,000 tons.

"The trend of output for the last 6 weeks is shown in the following statement of cars loaded daily.

	Jan.15-20.	Jan.22-27.	Jan. 29-Feb. 3.	Feb. 5-20.	Feb.12-17.	Feb.19-24.
Monday.	44,356	43,093	42,220	41,080	40,151	39,280
Tuesday.	34,471	32,276	33,570	31,596	33,068	30,177
Wed....	32,470	32,518	31,529	30,626	30,892	31,392
Thursday	30,914	31,416	28,554	29,772	28,155	....
Friday..	30,112	29,832	27,543	30,464	26,918	....
Saturday	29,417	29,146	25,995	28,092	25,866	....

"The production of anthracite in the week ended Feb. 17 declined to 1,828,000 net tons, including mine fuel, local sales and dredge and washery output. Save for the holiday weeks (Thanksgiving, Christmas and New Year's), this is the first time since mid-November that the weekly production has fallen below 2,000,000 tons. Labor troubles and transportation disability on account of bad weather were causes of the decline and make it impossible to forecast the present week's output.

Estimated United States Production in Net Tons.

	1923		1922	
Bituminous—	*Week.*	*Cal.yr.todate.*	*Week.*	*Cal.yr.todate*
Feb. 3	10,686,000	55,806,000	9,714,000	43,873,000
Feb. 10	10,725,000	66,531,000	10,309,000	54,182,000
Feb. 17	10,549,000	77,080,000	10,285,000	64,467,000
Anthracite—				
Feb. 3	2,056,000	10,023,000	1,811,000	7,746,000
Feb. 10	2,023,000	12,046,000	1,822,000	9,568,000
Feb. 17	1,828,000	13,874,000	1,703,000	11 271,000
Beehive Coke—				
Feb. 3	348,000	1,651,000	122,000	577,000
Feb. 10	359,000	2,010,000	128,000	705,000
Feb. 17	382,000	2,392,000	135,000	840,000

The "Coal Trade Journal" Feb 28 received market conditions as follows:

"Transportation conditions furnished the underlying strength to the bituminous coal markets of the East and Southeast last week; in the West, it was the weather that gave a snap to trading, and that was more effective on the whole than was the maze of embargoes and congestion that impeded deliveries north and east of the Ohio River. In Illinois-Indiana territory, the weather impulse to domestic buying was given added strength by the action of producers in reducing circular prices on the choicer grades of prepared coal. That, in turn, caused an accumulation of fine coal that weakened the price schedule on screenings.

"On the other hand, the weather demand toned up Ohio prices and the transportation situation caused an upward reaction in spot quotations in some of the Southern fields. Pool coals however, fluctuated. Central Pennsylvania offerings, despite the miserable car supply, were easier, due in the unionized sections of that area to the pressure of non-union competition. Tidewater movement as shown in the reports from the Virginia piers, was again on the increase. The jam at some of the Western gateways is forcing Southern coal, for which there is a strong Western demand, to the seaboard.

"Compared with quotations for the week ended Feb. 17, spot figures last week showed changes in 58% of the figures. Of these changes, however, 63% represented reductions ranging from 10 cents to $1 per ton and averaging 38 cents. The average advance was 24.5 cents and the range was from 5 to 60 cents. The straight average minimum price on all the bituminous coals listed was $2 98 per ton, a decrease of 9 cents, while the average maximum, $3 72, was a drop of 5 cents. A year ago the averages were $2 04 and $2 33, respectively."

Oil Production, Prices, &c.

The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended Feb. 24 as follows:

(*In Barrels*)—	*Feb.* 24 '23.	*Feb.* 17 '23.	*Feb.* 10 '23.	*Feb.* 25 '22.
Oklahoma	406,550	406,000	409,250	338,500
Kansas	80,950	80,550	81,050	82,300
North Texas	50,250	51,750	53,750	53,100
Central Texas	124,050	124,350	124,950	203,350
North Louisiana	70,750	67,650	69,200	110,150
Arkansas	103,750	100,150	97,450	36,600
Gulf Coast	106,450	109,250	113,500	108,150
Eastern	107,000	107,000	108,000	110,000
Wyoming and Montana	104,950	115,850	97,450	58,300
California	630,000	595,000	565,000	310,000
Total	1,784,700	1,757,550	1,719,600	1,410,450

Gasoline Prices Advance.—Atlantic Refining advanced price 1c. a gal. to 26c. at service stations. "Boston News Bureau" Feb. 24, p. 6.

Standard Oil Co. of Louisiana has advanced price 1 cent per gallon "Wall Street Journal" March 2, p. 3.

Texas Co. advanced 1½c. per gal. in North and South Carolina and 1c. in New Jersey, Maryland, Virginia, West Virginia and District of Columbia. "Phila. News Bureau" Feb. 24, p. 2.

Standard Oil Co. of New York advanced 1½c. per gal. in New York and New England to 24½c. tank wagon price. "Times" Feb. 27, p. 1.

Jenney Mfg. Co. followed advance of S. O. of N. Y. "Philadelphia News Bureau" Feb. 26, p. 2.

Atlantic Refining Co. also followed this advance. "Phila. News Bureau" Feb. 26, p. 2.

Standard Oil Co. of Ohio advances 1c. a gal. to 23c. service station price. "Times" Feb. 27, p. 1.

Gulf Refining Co. advanced ½c. a gal. in New York and Connecticut.

Crew-Levick Co. advanced price in Oklahoma 2c. a gal. to 20c.

Standard Oil Co. of New Jersey advanced 1c. to 25c. service station price in West Virginia.

In Denver, Colo., gasoline has advanced 1c. to 23c. a gal. service station price, and in Pensacola, Fla., 2c. to 23c. a gal. "Boston News Bureau" Feb. 28. p. 8.

Magnolia Petroleum and Texas Co. advanced price 2c. a gal. in Oklahoma.

Marland Refining Co. advanced price 2c. a gal. in Oklahoma except in Oklahoma City, where advance was 3c. "Boston Financial News" Feb. 26, p. 7.

Export Prices of Gasoline and Naphtha Advanced 1c. *a Gallon by Standard Oil Co. of N. J.* "Boston News Bureau" Feb. 24. p. 9.

Naphtha Price.—Standard Oil Co. of New Jersey advanced price 1c. a gal. to 23½c. "Times" Feb. 27, p. 1.

Refute Charges of Price Fixing.—Standard Oi Co. of Indiana denies charges that company fixed prices in Indiana, in Senate Oil Investigating Committee hearing. "Times" Feb. 27. p. 8.

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On Feb. 24 Federal Sugar Refining Co. reduced price 25 pts. to 8.75c. a lb., while Pennsylvania Sugar Co. advanced price 30 pts. to 9c. On Feb. 26 Federal Sugar Refining Co. reduced price 10 pts. to 8.65, followed the next day by further reductions of 15, 25 and again 25 pts. to 8c. a lb. Arbuckle Bros. reduced price 75 pts. to 8.25c. a lb. On Feb. 28 Federal advanced 50 pts. to 8.50c., followed by Arbuckle Bros., who named the same price, an advance of 25 pts. On Mar. 1 Pennsylvania Sugar Co. advanced price 15 pts. to 9.15c., the highest point reached on the present rising movement, while Federal advanced 25 pts. to 8.75c. and National Sugar Refining reduced 25 pts. to the same level.

Further advances on March 2 were as follows: American, 15 pts. to 9.15c.; Arbuckle, 50 pts. to 9c.; Federal, 25 pts. to 9c.; National, 15 pts. to 9.15c.; Revere, 15 pts. to 9.15c., and Warner 15 pts. to 9.15c. "Wall Street Journal," March 2, p. 11.

Textile Situation.—48-hour week bill in New Hampshire is defeated in Senate on party vote, 12 to 10. Cannot come up again for two years. Victory for textile interests who have been chief opponents of bill. Over 21% of New Hampshire's products come from mills with more than 21,000 employees, of whom 45.2% are women and 1.3% minors. Present week, varying from 48 to 54 hours, already causes differential of 1½ to 2c. per yard more than cost of production in Southern mills, where 60-hour week is not prohibited. Reduction of approximately 11.1% hours per week would mean similar reduction in output, as industry cannot be speeded up further. "Boston News Bureau" March 2, p. 1.

Gingham Prices.—Amory Browne & Co. announced prices for fall of 1923 about ½c. over levels for spring of 1922. Amoskeag Mfg. Co. prices are substantially at the same level. "Financial America" Feb. 28, p. 4 and 7.

Knit Goods Workers Strike.—Amalgamated Knit Goods Workers' Union in New York calls strike to force recognition by mill owners and to obtain 44-hour week and minimum wage scale. "Wall Street Jour." Mar. 1, p. 3.

Copper Price.—Advance continues reaching 17c. a lb. March 1. "Financial America" March 2, p. 2.

Lead Price.—American Smelting & Refining Co. advanced price from 8c. to 8.10c. on Feb. 23 and again to 8.15c. on Feb. 27.

Further Lead Price Advances.—American Smelting & Refining Co. has advanced lead $1 a ton, New York quotation being 8.40c. a pound.

National Lead Co. has advanced price of white lead 25c. per cwt. to correspond with pig lead advance. "Financial America," March 2.

Zinc and Tin Aslo Advance.—The former (spot) brought 7.65+7.70c., while tin was quoted at 46.75. "Eng. & Min. Journ. Press" Mar. 3, p. 425.

Tire Price in Canada Advances.—Tubes increase from 5 to 25% and casings from 5 to 7½%. "Times" Feb. 25, p. 11.

Radiator Prices Advance.—American and United States radiator companies announce advance of 2½% on radiators and boilers. "Boston Financial News" Feb. 26, p .7.

Brass and Copper Products Prices Advance.—Rolling mills advance prices ¼ to ¾c. a pound following rise in price of copper. "Fin. Am." Mar. 1, p. 1.

Milk Prices Reduced to Distributors.—Reduction of 10 cents a hundred pounds to distributors will not be passed on to consumers. "Times" Feb. 25, Sec. 1, p. 14.

Wage Increases.—Draper Corp. increases wages of about 2,000 employees effective March 1. "Boston News Bureau" Feb. 26, p. 3.

Plymouth Cordage Co. increases wages of 900 employees about 10%, retroactive to Feb. 19. "Boston Financial News" Feb. 27, p. 3.

Farm Wages.—Farm wages in United States in closing months of 1922 dropped to average of $40 30 a month without board and $27 81 with board, West and North Central States greatest declines. "Boston News Bureau" Feb. 27, p. 3.

Matters Covered in "Chronicle" Feb. 24.—(a) New capital flotations in January, p. 762-766. (b) Structural steel bookings, p. 767. (c) Increase in automobile production, p. 767. (d) Course of wholesale prices in January, p. 767. (e) Decrease in retail food prices during January, p. 768.

(f) Strike in waist and dress manufacturing trades settled, p. 768. (g) Strike in Boston dress and waist industry, p. 768.

(h) Offerings: (1) $1,000,000 5% bonds of First Joint Stock Land Bank of Montgomery, Ala., p. 769, (2) $2,000,000 5% bonds of Des Moines Joint Stock Land Bank, p. 770.

(i) Advances approved by War Finance Corporation account of agricultural and livestock purposes, p. 777. (j) Repayments received by War Finance Corporation, p. 777.

Alabama Power Co.—*Purchase Approved.*—

Formal approval of the purchase by the company of the properties of the Montgomery Light & Traction Co., Montgomery Light & Water Power Co., the Alabama Traction Co., the People's Ice & Electric Co. and the Power Transmission Co., all of Montgomery, Ala., was contained in an order issued recently by the Alabama P. S. Commission. The purchase price is $6,200,000, but this price, the Commission sets out, is not to affect any value which the Commission may place on the properties for rate-making purposes.

In addition the Commission also granted the company authority to sell $4,000,000 bonds, the proceeds to be used in improvements and extensions by the power company and to meet outstanding obligations.

Both the Montgomery Light & Water Power Co. and the Montgomery Light & Traction Co. are to be taken out of receivership immediately.—V. 116, p. 517.

Allis-Chalmers Mfg. Co.—*Unfilled Orders.*—

Unfilled orders on the books Feb. 1, it is stated, were approximately $9,000,000, compared with $8,215,545 on Dec. 31 1922.—V. 116, p. 617, 178.

Aluminum Co. of America.—*Application Refused.*—

The U. S. Supreme Court has refused the application of the company for a review of the construction of Section 7 of the Clayton Act as made by the Federal Trade Commission.—V. 116, p. 723.

American Bosch Magneto Corporation.—*Shipments.*—

Shipments in January last totaled approximately $860,000, an increase of 60% over Jan. 1922.—V. 116, p. 723.

American & British Mfg. Corp.—*Sale.*—

The real estate property and assets in the State of Connecticut will be sold March 27 in the city of Bridgeport by William H. Wakelee, auctioneer, by order of Edwin S. Thomas, U. S. Distict Judge.—V. 115, p. 2583.

American Chain Co., Inc.—*Capital Readjustment, &c.*—

The company has approved plans for readjusting its capital stock and providing new moneys for working capital, &c. The plan provides for the retiring of the present outstanding stock issues, which have been called for redemption on April 1 (see below). Under the plan, $8,750,000 8% Cumul. Partic. Class "A" stock (par $25) will be issued. The present holders of Preferred stock as well as Class "A" and Class "B" stock, may exchange their holdings for this new stock at par. This issue of stock has been underwritten by Dillon, Read & Co. and Hemphill, Noyes & Co., subject to the prior rights of the old stockholders. The company will also issue $7,500,000 10-Year 6% debentures, which have also been underwritten, and 250,000 shares of Common stock of no par value.

The present outstanding Preferred Class "A" and Class "B" stocks have been called for redemption on April 1 next at the Chemical National Bank, New York, at the following prices and dividends: The Preferred at 107, the Class "A" at 110 and the Class "B" at 100.

The company is the largest manufacturer of chain in the world. Business has had a rapid growth since inception in 1912, with sales of about $500,000 in the first year and of $17,657,269 in 1922.

Annual net earnings for the 7-year period ending with 1922 averaged $1,479,009 or more than twice the 8% annual dividend requirements on Class "A" stock now being issued. For the last six months of 1922, such earnings were at the annual rate of more than 4 times these dividend requirements.—V. 111, p. 694.

American Druggists' Syndicate.—*Par of Stock.*—

An increase in the par value of the stock from $10 to $50 a share, and a reduction in the number of shares from 678,323 to 135,664 was approved by the stockholders Feb. 26.

Income Account Calendar Years.

	1922.	1921.	1920.	1919.
Profits for year	$430,921	loss$883,569	$186,529	$82,767
Previous surplus	def.603,216	288,046	409,260	851,438
Total	def.$172,295	def.$595,523	$595,789	$934,205
Divs., &c., surp. charges	------	------	498,641	424,142
Prem. from sales cap.stk.	------	------	Cr.190,898	------
Fed. income & prof. taxes	x14,114	7,693	------	------
Surplus end of year	def$186,410	def$603,216	$288,046	$510,063

x Additional Federal income and profits taxes paid for the years 1917 to 1919, inclusive.—V. 116, p. 179, 79.

American Gas Co., Philadelphia.—*New Secretary.*—

Johns Hopkins has been elected Secretary, succeeding W. L. Fox.—V. 115, p. 2796.

American Hardware Corp.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net earnings	x$2,593,547	x$1,212,628	$2,966,205	$2,110,268
Depreciation and reserves	327,278	360,082	1,509,848	864,520
Net profit	$2,266,269	$852,546	$1,456,357	$1,245,748
Dividends paid	1,438,400	793,600	1,190,400	992,000
Balance, surplus	$827,869	$58,945	$265,957	$253,748
Previous surplus	3,625,723	3,537,648	3,261,691	2,965,962
Adjustments, or	378,328	29,130	10,000	41,984
Stock dividend (25%)	2,480,000	------	------	------
P. & L. surplus	$2,351,920	$3,625,723	$3,537,648	$3,261,691

x In 1922 and 1921 net earnings are after reserve adjustments.

Balance Sheet Jan. 1.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real estate, &c	4,721,807	4,742,281	Capital stock	12,400,000	9,920,000
Cash	1,841,669	383,082	Bills & accts. pay.	577,474	379,227
Bills & accts. rec.	5,356,505	4,546,006	Dividend	744,000	198,400
Matls. & merch.	4,153,413	4,451,981	Surplus	2,351,920	3,625,723
Total	16,073,394	14,123,351	Total	16,073,394	14,123,351

—V. 114, p. 1056.

American Hide & Leather Co.—*Acquisition.*—

The company in its annual report states that negotiations for the purchase of the H. S. & M. W. Snyder tannery at Peabody, Mass., has been practically completed.—V. 116, p. 618.

American International Corp.—*New Sub. Co. President.*

Harry A. Arthur, Vice-Pres., has been elected President of G. Amsinck & Co., Inc., to succeed M. C. Brush, resigned, who will remain as Chairman of the Board. R. C. Shepard has been elected Vice-Pres. and Treas.—V. 116, p. 518.

American Lime & Stone Co.—*Tenders.*—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until Mar. 3 receive bids for the sale to it of 1st Mtge. Sinking Fund gold bnods, dated April 1 1922, to an amount sufficient to exhaust $15,500 at a price not exceeding 107½ and int.—V. 115, p. 76.

American-La France Fire Engine Co., Inc.—*Report.*—

Earnings—Cal. Years.	1922.	1921.	1920.	1919.
Net profits	$1,007,946	$897,800	$933,760	$924,292
Federal, &c., taxes	271,001	318,846	336,686	343,888
Pref. dividends (7%)	182,623	166,444	140,094	138,873
Common dividends	(10%)286,451	(10)248,148	(10)204,672	(7½)107,003
Balance, surplus	$267,870	$164,363	$252,307	$334,528
Profit and loss surplus	$1,413,342	x$1,145,472	$1,405,009	$1,320,702

x After deducting $423,900 distributed June 1 1921 as a 15% Preferred stock dividend on the Common shares (V. 112, p. 1743).

Amount of orders on hand Jan. 1 1923, $1,300,000, compared with $1,121,000 on Jan. 1 1922.—V. 116, p. 723.

American Locomotive Co.—*Locomotive Order.*—

The Southern Railway has placed an order with the company for 66 locomotives, to cost, it is said, about $3,700,000.—V. 116, p. 821, 518.

American Mfg. Co.—*Earnings—Dividends, &c.*—

Results for Year Ending Dec. 31 1922.

Net profit	$1,970,876	Previous surplus	$5,833,340
Deduct: Regular plant depr	455,296	*Deduct*: Special plant depr.	498,226
Preferred dividends (5%)	199,396	Stock div. on Com.stk. (10%)	800,000
Balance, surplus	$1,316,184	P. & L. sur. Dec. 31 '22	$5,851,298

The quarterly dividend of 1½% declared last week on the Common stock, is payable March 31 to holders of record March 15.

Charles D. McAllister, of Brooklyn, N. Y., and O. H. Diehts, of St. Louis, Mo., have been added to the board.—V. 116, p. 825.

American Snuff Co.—*Balance Sheet Dec. 31.*—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real est., mach'y, & fixt., tr.-mks., pats., good-will, &c	12,096,730	12,046,405	Preferred stock	3,952,800	3,952,800
Supplies, &c	5,190,584	5,004,995	Common stock	11,000,000	11,000,000
Securities	902,074	1,237,374	Pref. div. payable	59,292	59,292
Cash	2,728,529	1,491,575	Com. div. payable	330,000	330,000
Bills & acc'ts rec.	1,027,775	1,269,522	Taxes, ins., adver., disct., &c., prov.	897,028	244,175
Total (each side)	21,945,693	21,049,872	Deprec'n reserve	1,321,193	1,229,065
			Acc'ts payable	164,502	650,449
			Undivided profits	4,220,877	3,584,091

The usual comparative income account was published in V. 116, p. 825.

American Wringer Co.—*Reorganization Plan.*—

The stockholders' committee has proposed a plan of reorganization, dated Feb. 17, under which the present preferred and common stockholders are asked to subscribe to new pref. stock at par ($100) to an amount equal to 25% of their holding, and receive as a bonus 4 shares of new common stock for each share of new pref. stock taken. Stockholders who do not subscribe to the new pref. will receive 1-10 of a share of new common stock without cash payment for each share of either pref. or com. stock of old company. Subscriptions to the new stock must be sent to Rhode Island Hospital Trust Co., Providence, R. I., on or before March 15.

Digest of Plan of Reorganization, Dated Feb. 17 1923.

Historical.—On Feb. 2 1921 company was placed in the hands of a receiver. Company then had current assets of a book value of about $1,557,000, and commitments, &c., of about $3,000,000. The claims when finally allowed by the Superior Court had been reduced to about $1,300,000, of which $350,000 has been paid in cash.

During the 11 months ended Nov. 30 1921, total sales amounted to $1,121,405. For the corresponding period of 1922 sales amounted to $1,413,248. As of Nov. 30 1922 company had substantially $963,000 in curret assets with the inventory priced at cost or market, whichever was lower. Liabilities, including the balance of unpaid claims of all kinds, approximated $949,000.

The stockholders' committee are of the belief that the prospects for the future of the business are bright, and has worked out the following reorganization plan. By the terms of the plan it is proposed to satisfy all claims (except current debt amounting to substantially $31,600) by cash and by First Mortgage Bonds to be accepted by the creditors at par.

In order to protect their interests the stockholders will be called upon to subscribe for $400,000 (approximately 25% of their present holdings) of new 7% cumulative preferred stock at par.

Cash Requirements of Plan, $647,000.

(1) To pay bank creditors 60% of face value of the unpaid balance of their claims (60% of $508,000)	$305,000
(2) To pay general creditors (except small claims) 50% of face value of the unpaid balance of their claims (50% of $352,000) adjusting odd amounts in cash	180,000
(3) To pay to all general creditors the unpaid balance of whose claims is less than $1,000 100% of face value of such unpaid balance	22,400
(4) To pay expenses of receivership and reorganization, &c	39,600
(5) Working capital (new company)	100,000

How Cash Is to Be Raised.—The cash estimated as necessary for the reorganization is to be raised from: (1) Subscription by present stockholders to $400,000 of 7% pref. stock, $400,000. (2) Treasury of present company and sale of bonds, $247,000.

New Company.—Reorganization will be effected through a new Rhode Island corporation, which will take the title to the entire property of present company, subject only to the liabilities of the receiver for current invoices, contracts, leases, wages (all estimated at about $32,000) and unpaid and accruing taxes.

Securities to Be Authorized by the New Company.

First Mortgage Bonds.—The First Mortgage 7% 15-Year Sinking Fund Gold Bonds will be secured by a first mortgage lien on the entire fixed assets. Auth., $450,000. Dated April 1 1923. Provisions are to be made for a sinking fund for the retirement of bonds. $375,000 of the bonds will be required to pay in part the claims of creditors. The balance, $75,000, is to be sold as required.

Preferred Stock.—Authorized, $400,000 7% Cumul. Pref. (a. & d.) Stock (par $100). Dividends payable quarterly, cumulative from July 16 1923. Red. on any div. date at $110 on not less than 25 days' notice. Holders of the preferred stock shall have full voting power if dividends aggregating 10½% shall have accrued.

Common Stock.—Authorized, 25,000 shares, no par value.

Voting Trust.—Common stock is to be placed under a voting trust agreement limited to a period of five years.

Disposition of New Securities and Cash.

Existing Securities and Claims—	*Outstand'g.*	*Will Receive*— 1st M.7s.	7% Pf.Stk.	Com.Shs.	Cash.
Bank creditors	$508,000	$203,000 40%	------	------	$305,000 60%
x General creditors	352,000	172,000 50%	------	------	180,000 50%
yOther gen. creditors	22,400	------	------	------	22,400
z Preferred stock	850,000	------	212,500	8,500 shs.	------
z Common stock	900,000	------	225,000	9,000 shs.	------

x General creditors except those having claims of less than $1,000. y General creditors with claims of less than $1,000 will be paid 100% of their claims in cash. z The $400,000 new Pref. stock is offered to old stockholders (Pref. and Com. alike) at par, $100, on the basis of not less than 25% of present holdings; the plan does not permit of subscriptions for a less amount. Subscriptions for a greater amount than 25% will be received subject to allotment. Every stockholder subscribing to new pref. stock in an amount of not less than 25% of present holdings (whether of pref. or com.) will receive 4 shares of new common stock for each 1 share of new pref. stock so purchased. Non-subscribing stockholders will receive 1-10th of a share of new common stock for each old share of their present holdings, whether com. or pref. stock

Underwritten.—In order to make the plan a success, the committee has made an arrangement with Brown, Lisle & Marshall and Richardson & Clark, Providence, R. I., whereby they agree to subscribe and pay for all new Preferred stock not taken by stockholders.

Directors New Company.—Harold T. Merriman, Frederic W. Howe, Charles N. Cook, Edward H. Rathbun, William G. Roelker, Henry Salomon, Earl S. Colman, Frank D. Lisle, George Schlosser, Robert J. B. Sullivan.

Stockholders' Committee.—Edward H. Rathbun, Henry Salomon, Robert J. B. Sullivan, Sullivan Ballou, Charles Nourse Cook, with Richard B. Comstock, Providence, R. I., Secretary.

Approximate Balance Sheet of New Company after Giving Effect to Plan.

Assets—		*Liabilities*—	
Cash and securities	$100,681	Current acc'ts & items pay.	$31,597
Notes receivable	63,826	Reserve for audit expenses.	1,400
Acc'ts rec. (less reserve)	151,196	First Mtge. 7% bonds	450,000
Inventory	497,493	Preferred stock	400,000
Consigned finished goods	53,343	Com. stock & capital surp.	878,941
Land, bldgs., mach'y, &c.	893,457		
Prepaid items	1,941	Total (each side)	$1,761,938

—V. 113, p. 1775.

American Tobacco Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing on and after March 1 1923 of $8,026,100 additional Common Stock B, par $100, on official notice of issuance, in exchange for outstanding dividend scrip, making the total Common Stock B applied for $57,414,500. The amount of dividend scrip issued for three dividends on Sept. 1 and Dec. 1 1920 and March 1 1921 on Common and Common B stock, bearing interest at 8% per annum, amounting to $8,058,834, becomes due March 1 1923, and is exchangeable on that date for Class B Common stock.

The income account for the 11 months ended Nov. 30 1922 shows: Net earnings on sales of company, and companies all of whose stock is owned, after deducting all charges and expenses for management, taxes, including Federal income taxes, &c., were $16,857,711. Dividends from companies a part of whose stock is owned by this company, $1,413,769, interest on bonds, loans, deposits, &c., $243,994, income from sundry other sources, $21,150, total, $18,536,625. Deduct premium on bonds and notes, $139,365, preferred dividends, $3,161,982, interest on bonds, notes, &c., $1,352,475, net applicable to surplus account, $13,882,803, surplus as of Jan. 1 1922, $14,794,667, total, $28,632,470. Common stock and Common Stock B divs., $10,750,533, surplus Nov. 30 1922, $17,881,937.—V. 116, p. 518.

Anaconda Copper Mining Co.—*Resumes Payment of Dividends—Stock Increase Authorized and Plan to Acquire Chile Copper Co. Approved.*—

The directors have declared a dividend of 75 cents per share on the Capital stock, par $50, payable April 23 to holders of record March 17. This compares with quarterly dividends of 2% ($1) each paid from May 1919 to Nov. 1920, incl.; none since.

The stockholders on Feb. 26 increased the authorized Capital stock from 3,000,000 shares (par $50) to 6,000,000 shares (par $50), and approved the plan to acquire the Chile Copper Co., as outlined in V. 116, p. 406, 298.

New Company to Sell Copper Output of Ryan Group.—

Metals Sales Corp. has been formed to take over the copper selling business of the Anaconda Copper Mining Co. which in the past has been carried on by United Metals Selling Co. (V. 107, p. 2195). Beginning Feb. 28 the new company took over all the liabilities of the United Metals Selling Co. growing out of its copper sales contract. In the future Metals Sales Corp. will sell the copper of all copper producing companies formerly selling through the United Metals Selling Co. The latter company will continue to sell zinc and lead and metal products other than copper that it is now handling, with John A. McCarthy in charge of sales.

The United Metals Selling Co. has been selling the copper output of Anaconda Copper Mining Co., Inspiration Copper Co., Greene-Cananea Copper Co., Consolidated Copper Mines Co., New Cornelia Copper Co., North Butte Copper Co., Utah Consolidated Mining Co. and the Walker Mining Co.—V. 116, p. 518, 406.

Armour & Co. of Delaware.—*Initial Dividend.*—

An initial quarterly dividend of 1¾% has been declared on the Preferred stock, payable April 2 to holders of record March 15.

Notice is given that temporary certificates for 7% Guaranteed Preferred stock are ready for delivery upon surrender of the managers' interim receipts in exchange therefor at the office of Continental & Commercial Trust & Savings Bank, 208 South La Salle St., Chicago, Ill., or at the Chase National Bank, 57 Broadway, N. Y. City. See offering in V. 116, p. 80, 179.

Armour & Co. (of Ill.).—*Secretary of Agriculture Wallace Warns Against Armour-Morris Merger.*—

Formal protest was made Feb. 26 by the Secretary of Agriculture against the purchase of the assets of Morris & Co. by Armuor & Co., and complaint was served on the corporations involved, charging violation of the Packers and Stock Yards Act and fixing April 2 as the date of a hearing at Washington. In announcing issuance of the complaint, Secretary Wallace gave in detail negotiations he had held with J. Ogden Armour and others interested in the merger. He declared he had told Mr. Armour that the Department probaoly could not look with favor on the proposal. Completion of the sale, Secretary Wallace said, would increase the influence of the Armour interests in the market by 54% and put it in the power of the new corporation substantially to lessen competition and depress prices if it wished to do so. For text of complaint see under "Current Events" above. V. 116, p. 825.

Asbestos Corp. of Canada, Ltd.—*New Director.*—

William C. Finley of Montreal, has been elected a director, succeeding Uzal H. McCarter.—V. 115, p. 1944.

Autocar Co., Ardmore, Pa.—*Report Cal. Year 1922.*—

President David S. Ludlum, Feb. 9, wrote in brief:

While the first six months showed a profit of only about $31,000, yet the year's net earnings (over and above all depreciation and interest charges) amounted to $451,505. Net factory sales for 1922 amounted to $10,800,000, or a gain of $1,500,000 over 1921.

On Dec. 31 1922 we had on hand unfilled orders totaling about $800,000 more than the same date last year, and during January 1923 we have booked about double the amount of orders over the corresponding period of 1922. The future looks exceptionally good.

Consolidated Balance Sheet December 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real est.,mach.,&c	4,086,518	3,371,665	Preferred stock	281,500	------
Investments	90,125	76,313	Employees subscr.	13,858	------
Unamortized disc., expenses, &c.	281,709	78,921	Common stock	5,072,800	5,072,800
Cash in sink. fund.	551	------	Mtges. on real est.	408,000	261,000
Goodwill, sub. cos.	590,250	590,250	1st M. sk. fund 7s.	2,438,000	2,500,000
Cash	286,975	290,722	Notes payable	2,790,750	2,264,300
Notes & acc'ts rec. (net of reserves)	1,854,342	318,500	Trade & sund.cred.	1,111,813	591,215
Inventories	5,597,598	1,695,461	Dep. accts. due cus	60,407	------
Prepaid int., unexpired insur., &c.	390,735	193,502	Accr'd liabil., incl. tax, &c	481,008	57,870
Due from sub. cos. current account	------	4,335,662	Surplus	520,667	203,811
			Total(each side)	13,178,803	10,950,996

Note.—The company has a contingent liability as endorser or guarantor of notes sold, and outstanding Dec. 31 1922, to the amount of $4,141,367. These notes are secured by the trucks purchased by the customers. The loss experienced by the company in these transactions up to date has been negligible.

The Equitable Trust Co., trustee, will, until March 15, receive bids for the sale to it of 1st Mtge. Sinking Fund 7% Conv. gold bonds, dated May 1 1922, to an amount sufficient to exhaust all moneys held in the sinking fund, at a price not exceeding 107½ and int.—V. 115, p. 1841.

Associated Gas & Electric Co.—*Capital Increased—Earnings—Bond Exchange.*—

The stockholders Feb. 28 increased the authorized Common stock from 100,000 shares, no par value, to 110,000 shares, and the Preferred stock from 50,000 shares of no par value to 100,000 shares.

Earnings Calendar Years—	1922.	1921.
Gross	$1,793,402	$1,725,454
Net earnings	740,272	559,819
Total income	645,239	476,169
Net income	308,112	223,983

The company, in a notice to the holders of 1st Mtge. Bond & Stock Coll. Trust 5% bonds, states that $1,051,500 of the bonds, out of a total amount issued and outstanding of $1,294,000, have been deposited with Philadelphia Trust Co. to be exchanged, par for par, for New York State Gas & Electric Corp. 1st Mtge. 5½% gold bonds due 1962, such deposits being more than the required amount under the plan of exchange and the $1,051,500 deposited bonds have been canceled and retired.

The time within which the remaining bonds may be deposited expired March 1. Under the terms of the plan for exchange and cancellation, all bondholders who have deposited their bonds will be entitled to receive from the Philadelphia Trust Co., on or after April 1 1923, upon the surrender of their respective certificates of deposit, New York State Gas & Electric Corp. 5½% gold bonds due 1962, par for par.—V. 115, p. 618, 724.

Auto-Knitter Hosiery Co., Inc.—*Sales—Directors.*—

The company sold over 500,000 pairs of wool socks in January and February, compared with total sales of 1,200,000 pairs in 1922.

Edward Wise of J. S. Bache & Co., formerly President of the United Cigar Stores of America, Morton F. Stern and Arthur F. Broderick have been elected directors.—V. 116, p. 724, 618.

Babcock & Wilcox Co.—*German Co. Declares Extra Div.*

According to advice received by the foreign department of Moody's Investors Service, the Babcock & Wilcox Corp. (of Germany) has declared a dividend of 20% on its capital stock of 20,000,000 marks and an extra dividend of 175 marks per share for 1922, as compared with a similar disbursement on 10,000,000 marks in the previous year.

Net profits for the year ended Sept. 30 1922 amounted after depreciation and write-offs to 11,961,859 marks, against 6,754,833 in 1921. The balance after dividends and reserves amounted to 327,415 marks, as compared with 73,856 in the preceding year. The company's fixed assets are carried at 4,000,000 marks, as compared with 2,710,000 marks in 1921.—V. 115, p. 2689.

Baldwin Locomotive Works.—*Equipment Order.*—

The company has received an order (valued, it is stated, at $4,500,000) from the Great Northern Ry. for 58 locomotives.—V. 116, p. 724, 716.

Baltimore Tube Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Operating profit	*loss*$251,077	*loss*$378,618	$287,668	$328,401
Preferred dividends	------	30,625	105,087	80,500
Common dividends	------	------	------	78,750
Depreciation	169,849	157,135	141,784	118,903
Federal taxes	------	------	13,000	20,000
Sundry contingencies	------	------	------	20,000
Amort'n of def'd charges	29,371	29,592	16,356	------
Balance, surplus	def$450,296	def$595,970	$11,441	$10,248

—V. 115, p. 2908.

Bassick-Alemite Corp.—*Notes Offered.*—

Central Trust Co. of Illinois, Chicago, and A. B. Leach & Co., Inc., New York, are offering, at 100 and int., $1,250,000 7% Collat. Trust Serial Gold Notes.

Dated Feb. 1 1923; due serially $125,000 Feb. 1 1925 to 1933, inclusive. Interest payable F. & A. in Chicago or New York, without deduction for normal Federal income tax not in excess of 2%. Redeemable on any int. date at 100 and interest, plus a premium of ½ of 1% for each full year or fraction by which the regular maturity is anticipated. Denom. $1,000, $500 and $100 (c*). Central Trust Co. of Illinois, Chicago, trustee.

Consolidated Balance Sheet Dec. 31 1922 (After Present Financing).

Assets—		*Liabilities*—	
Cash	$501,834	Notes and accounts payable	$461,547
Notes & accounts receiv'le	778,158	Reserves for Federal taxes and contingencies	180,000
Marketable securities	306,376		
Inventories	1,760,023	Purchase money mortgage	195,000
Adv., &c., sundry invest.	134,165	Bassick Co. 7% Preferred	1,248,000
Real estate, buildings, &c.	3,557,723	7% Serial note issue	1,250,000
Deferred assets	15,854	Surplus for 200,000 shares common stock	5,665,537
Patents and contracts	1,945,951		
Total	$9,000,085	Total	$9,000,085

Purpose.—To provide a portion of the purchase price of the securities acquired by the company, the remainder being financed through the sale of the 200,000 shares of common capital stock of the holding company. See offering of stock in V. 116, p. 825.

Bayuk Bros., Inc.—*Earnings, &c.*—

The banking syndicate which has underwritten the new issue of 7% Cumul. Participating Pref. stock in a circular letter to the holders of the 8% Cumulative Convertible Sinking Fund 1st Pref. stock, advising them of the call for redemption of that stock on April 15 at $110, and the offer to exchange their old stock for shares of the new issue in the ratio of 10 shares of old 8% 1st Pref. stock for 11 shares of new 7% 1st Pref., stock.

We are advised by the company that the net sales for 1922 amount to over $10,000,000 and the net earnings for the year after reserve for Federal taxes are in excess of $1,100,000. This amount is 8 times the amount required to pay the annual dividend on the proposed issue of $2,000,000 7% Cumul. Participating Sinking Fund 1st Pref. stock.

We are advised that the balance sheet as of Dec. 31 1922, adjusted to show the effect of the present financing, will show net quick assets equal to over $180 per share of the proposed new issue, and net tangible assets equal to over $220 per share.

Application will be made to list the new 1st Pref. stock on the New York Stock Exchange.

The entire proceeds of the proposed issue of new 7% 1st Pref. stock will be used by the company to retire the old 8% 1st Pref. stock and to reduce current liabilities and for working capital.

Syndicate managers are Blake Brothers & Co., New York and Boston, S. B. Lewis & Co., Philadelphia, John Nickerson & Co., New York, Howe Quisenberry & Co., Chicago.

Earnings Calendar Years—	1922.	1921.
Net earnings	$1,284,486	$674,342
Taxes	160,000	180,000
First Preferred dividends	91,290	76,680
Second Preferred dividends	102,440	102,440
Balance, surplus	$930,205	$315,222

—V. 116, p. 825, 724.

Bessemer-American Motors Corp.—*Merger Approved.*—

The stockholders of the Bessemer Motor Truck Co. (V. 115, p. 2584) and American Motors Corp. (V. 115, p. 2583) have approved the merger of both companies into the Bessemer-American Motors Corp. Securities of the new company will be issued to stockholders of the old companies in exchange for their present holdings in accordance with a prearranged plan.—V. 116, p. 724.

Billings & Spencer Co., Hartford, Conn.—*Bond Issue.*

The stockholders on Feb. 26 authorized the company to issue $600,000 10-year 7% bonds.—V. 116, p. 826.

Blackstone Valley Gas & Electric Co.—*To Offer $1,732,500 Additional Common Stock at Par.*—

The stockholders will vote March 21 on increasing the authorized Common stock from $3,650,000 ($3,465,000 outstanding) to $5,197,500, par $50. If the increase is authorized, it is proposed to offer the new stock pro rata, to Common stockholders of record March 21 at par.

A circular states: "In order to meet growing requirements a substantial increase must now be made in generating and distributing equipment. It is estimated that expenditures for these purposes during 1923 and 1924, which cannot be met out of earnings and which will require new financing, amount to approximately $5,000,000. It is planned to provide, temporarily at least, part of this sum by increasing the company's indebtedness, and part through the issuance of capital stock.—V. 114, p. 2363.

Brier Hill Steel Co.—*Purchased Approved, &c.*—

The stockholders of the Youngstown Sheet & Tube Co. have approved the purchase of the company's properties. Common stock of Brier Hill Steel not converted into Youngstown Sheet & Tube Common by Mar. 15 will receive a cash dividend April 1 of one-fourth the dividend to be paid on Sheet & Tube Common. See Youngstown Sheet & Tube Co. below.

The New York Stock Exchange has authorized the listing of $10,000,000 First Mtge. 5½% Coupon Bonds, due Oct. 1 1942.

For the 11 months ended Nov. 30 1922 net loss, after depreciation and depletion, amounted to $1,148,269.—V. 116, p. 414.

Brooklyn Edison Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of $15,000,000 additional Capital Stock, par $100, on official notice of issuance, making the total applied for, $43,650,900. The $15,000,000 stock was offered for subscription to stockholders of record Jan. 30 1923 at par. Rights expired Feb. 16, and, it is stated, the entire issued was subscribed for.

Franklin W. Slater has been elected a director, succeeding Thomas E. Murray.—V. 116, p. 619.

Borne Scrymser Co.—4% *Semi-Annual Dividend and Extra of* 1% *Declared—Balance Sheet.*—

The directors have declared a semi-annual dividend of $4 per share and an extra dividend of $1 per share, payable April 16 to holders of record March 17. Transfer books will be closed from March 19 to April 14, incl. Prior to the 400% stock distribution on Dec. 30 1922, the company paid annual dividends of 20% each. This amount was paid in Oct. of each year since 1912. In April 1922 the company made an extra cash disbursement of 15%.

Balance Sheet.

Assets—	*Dec.* 31'22.	*Jan.* 1 '22	*Liabilities*—	*Dec.* 31'22.	*Jan.* 1 '22.
Plant, equip., &c.	$391,624	$400,696	Capital stock	$1,000,000	$200,000
Merchandise	322,531	372,424	Accounts payable	40,341	32,125
Notes & accts. rec.	181,303	154,440	Accrued expenses	1,821	------
Cash	56,024	91,980	Reserves	61,385	------
Other investments	652,362	533,030	Surplus	500,917	1,320,585
Prepaid items	620	140			
Total	$1,604,464	$1,552,710	Total	$1,604,464	$1,552,710

—V. 115, p. 2481, 2383.

British International Corp.—*Already Financed.*—

In connection with the plans for amalgamating the interests of the corporation, Daniel Runkle, Vice-Pres., says: "Our English subsidiary is the Anglo-American Commercial Corp., Ltd. of London, and has no connection whatever with an American company of almost exactly the same name which retired from business some three years ago. The consummation of our plans for amalgamating our American, English, French and South American interests is in no way dependent upon the raising of fresh capital. Capital has already been subscribed both here and in London."—V. 116, p. 725.

Burns Bros.—*Recapitalization Plan Approved.*—

The executive committee and the directors have approved a recapitalization plan which will be submitted to stockholders for approval Mar. 31. The plan calls for the retirement of the two issues of existing Pref. stock outstanding, the conversion of the Class A Common stock and of the Class B stock into stocks of the new company. The existing Class A shareholders will receive one share of Pref. and one share of Common stock for each share held, while the existing Class B shareholders will receive one share of Common for each share held.

The capitalization of the new company will consist of $10,000,000 Pref. and 500,000 shares of Common stock. The new company will be the National Coal Co. until recapitalization has been effected, when its name will be changed again to Burns Bros.

There will be about $8,000,000 Preferred stock and approximately 350,000 shares of Common stock outstanding. A sufficient amount of the new stock, it is said, has been underwritten to realize funds to retire the two issues of Preferred stock outstanding.—V. 116, p. 725, 414.

Butte & Superior Mining Co.—*Quarterly Report.*—

The 33d quarterly report, covering the fourth quarter of 1922, shows:

1922 *Oper. Results*—	*4th Quarter.*	*3d Quarter.*	*2d Quarter.*	*1st Quarter.*
Dry tons ore milled	91,932	77,031	80,048	66,716
Avge. silver content (oz.)	5.13	5.46	5.00	5.00
Avge. zinc content (%)	13.11	14.59	15.17	15.86
Zinc concentrates produced (tons)	19,167	18,922	20,664	17,863
Avge. silver content (oz.)	20.52	19.66	16.90	15.92
Avge. zinc content (%)	56.43	54.84	54.20	43.57
Total zinc in concentrates (pounds)	21,630,095	20,756,117	22,400,039	19,139,416
1922 *Finan. Results*—	*4th Quarter.*	*3d Quarter.*	*2d Quarter.*	*1st Quarter.*
Net value of metals in concentrates	$917,877	$762,551	$651,077	$496,966
Miscellaneous income	22,612	20,713	32,002	16,805
Metal inv. & quotations	39,128	35,000	------	------
Total income	$979,617	$818,263	$683,078	$513,771
Operating costs	761,806	616,827	644,809	511,476
Deprec., development & shutdown expenses	86,929	92,614	105,114	186,845
Net to surplus	$130,882	$108,821	def$66,844	def$184,550
Zinc price used in estimating income	6.98 cts.	6.23 cts.	5.13 cts.	4.596 cts.

No provision has been made in the above figures for depletion.

A distribution of 50 cents per share was made on Dec. 30 1922 to stockholders of record Dec. 15 1922.—V. 115, p. 2584.

Caddo Central Oil & Refining Corp.—*To Issue Stock.*—

The stockholders will vote Mar. 19 on autnorizing the directors to issue and sell 31,500 shares of Capital stock of no par value, at present unissued, but heretofore offered to the stockholders for subscription and not subscribed by them.—V. 116, p. 180.

Calumet & Arizona Mining Co.—*Obituary.*—

James Hoatson, Vice-President and director, died Feb. 27 at Hollywood, Calif.—V. 116, p. 826, 619.

Central Coal & Coke Co. & Subsids.—*Earnings.*—

The company reports for the year ended Dec. 31 1922: Gross coal and lumber sales, $8,488,206, gross profit from sales, $1,124,293, net after selling expenses, $671,344, balance, surplus, after charges, $309,178, profit and loss surplus Dec. 30 1922, after adjustments and dividends, $13,012,048. —V. 115, p. 1537

Central Leather Co.—*New Director.*—

Oliver C. Hoyt has been elected a director to succeed the late T. R. Hoyt.

The Griess-Pfleger Tanning Co., a subsidiary, it is stated, has purchased the O'Shea Tannery at Peabody, Mass.—V. 115, p. 1946.

Central Illinois Pub. Serv. Co.—*Capital Incr.—Report.*

The stockholders on Feb. 28 increased the authorized capital stock from $17,500,000 to $30,000,000, the increase consisting of 50,000 shares (par $100) Common stock and 75,000 shares (par $100) pref. stock.

The annual report for 1922 says in brief:

Company purchased as of Jan. 1 1923 the electric utility properties of the Abbott Light & Power Co. There was also purchased during 1922 the municipal electric lighting plant at Vermont, Ill. In order to provide additional generating capacity and high voltage distribution facilities urgently needed to adequately care for company's present mining and other power loads in Southern Illinois, the company recently completed a 10,000 kilowatt generating station immediately adjacent to the Muddy power station, and constructed a 66,000 volt double circuit steel tower transmission line from the Muddy station to West Frankfort.

With the consent of the Illinois Commerce Commission, company, which now owns the entire capital stock of the Central Illinois Power Co., will shortly purchase at the actual cost thereof all the physical property of that company, subj ct to $1,500,000 first mortgage gold bonds.

Company issued and sold during the year $1,261,000 Preferred stock and $1,428,000 First & Ref. Mtge. 5% Gold Bonds, the proceeds of which were used to retire $745,000 Gen. Mtge. 6s, $182,500 underlying bonds, $28,595 contract notes to the U. S. Fuel Co., $8,700 car equipment contract notes, $5,000 building contract notes, and for corporate purposes.

During 1922 the Middle West Utilities Co. purchased at par for cash $1,011,900 common stock. The proceeds of the sales of this stock were used to retire indebtedness held by the Middle West Utilities Co. for cash advanced.

Earnings—Cal. Years—	1922.	1921.	1920.	1919.
Gross earnings	$6,342,905	$5,878,686	$5,168,000	$4,606,594
Oper. expenses and taxes	4,496,884	4,236,171	3,842,637	3,447,011
Operating income	$1,846,021	$1,642,515	$1,325,452	$1,159,583
Other income	12,136	15,470	17,019	70,202
Gross income	$1,858,158	$1,657,986	$1,342,472	$1,229,785
Interest charges, &c	$1,221,380	$1,173,921	$1,049,205	$891,719
Preferred dividends	265,874	258,266	233,163	228,630
Common dividends	156,158	------	------	------
Balance, surplus	$214,746	$225,798	$60,103	$109,436

—V. 115, p. 2904.

Central Power & Light Co.—*Acquisitions.*—

The Valley Electric & Ice Co., Brownsville, Tex., a subsidiary, will acquire the properties of the Pharr Ice, Light & Power Co., the Donna Light & Ice Co., the Rio Grande Ice Co. and the Mercedes Electric & Water Co.—V. 116, p. 300.

Chandler Motor Car Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
x Gross profit and sales	$3,952,572	$1,890,319	$9,440,327	$6,650,409
Interest earned, &c	43,206	58,210	174,332	202,731
Total income	$3,995,778	$1,948,529	$9,614,659	$6,853,140
Selling, &c., exps. & other charges, incl. deprec'n	1,470,904	1,128,078	2,071,455	1,200,884
Dividends paid, cash	($6)1,680,000	($7)1960,000	(10)2625,000	1,330,000
Dividends, stock	------	------	700,000	------
Reserve for Federal taxes	242,179	------	2,428,251	------
Net profit	$602,694	df$1,139,549	$1,789,953	$4,322,256
Previous surplus	3,606,449	5,974,105	7,225,229	3,381,905
Total	$4,209,144	$4,834,556	$9,015,182	$7,704,161
Fed. taxes for prev. years	$4,320	$448,674	$2,050,522	$1,157,306
Adj. U.S.Govt.,&c.,claim	------	------	88,712	21,626
Inventory adjustment	576,906	779,434	736,139	------
Amt. tr. from cap. stk. acc	------	------	------	Cr.700,000
Loss on sales of bonds	------	------	165,703	------
Balance, surplus	$3,627,918	$3,606,448	$5,974,106	$7,225,229

x Gross profit represents profits from sales of automobiles, and parts after deducting cost of material, labor and manufacturing expense, exclusive of depreciation and inventory adjustment.—V. 116, p. 181.

Checker Cab Manufacturing Co.—*Registrar.*—

The Metropolitan Trust Co. has been appointed registrar of Class "A" Participating stock and Class "B" Common stock. See offering in V. 116, p. 826.

Chile Copper Co.—*Acquisition of Control Approved.*—

See Anaconda Copper Mining Co. above.—V. 116, p. 619, 415.

City Water & Light Co.—*To Be Acquired by City.*—

The City Commissioners of Amarillo, Texas, have adopted the motion made by the Water Board to take over the properties of the company.—V. 114, p. 1185.

Coca-Cola Co.—*Extra Dividend of* 50 *Cents, &c.*—

The directors have declared an extra dividend of 50 cents a share on the outstanding 500,000 shares of Common stock, no par value, in addition to the regular quarterly dividends of $1 50 a share, both payable April 2 to holders of record March 15. This compares with $1 50 per share paid on Jan. 2 and $1 per share paid in April, July and October 1922.

W. C. Bradley, Chairman of the Board of Directors, has also been elected Chairman of the Executive Committee.

Five new directors were elected to the board, including E. F. Hutton of E. F. Hutton & Co., D. A. Turner, President of the Bradley Mfg. Co. of Columbus, Ga., W. A. Winburn, President of Central of Georgia Ry., Robt. W. Woodruff, Vice-President and General Manager of White Motor Co., and Walter White, President of the White Co. V. 114, p. 826.

Columbia Gas & Electric Co.—*Tenders.*—

The Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City, will, until March 19, receive bids for the sale to it of First Mtge. 5% bonds, due Jan. 1 1927, to an amount sufficient to exhaust $92,628, at a price not exceeding par and interest.—V. 116, p. 826, 820.

Columbia Steel Co., Elyria, O.—*Listing.*—

The Pittsburgh Stock Exchange has authorized the listing of $750,000 First Mtge. 20-Year 7% Sinking Fund Gold Coupon Bonds (see offering in V. 115, p. 2050).

The statement of earnings from Nov. 8 1922 to Dec. 31 1922 shows: Total net sales, $323,498; manufacturing costs, $272,710; earnings from operations, $50,788; miscellaneous income, $1,056; gross earnings, $51,844; other expenses, $18,824; interest on bonds, $8,021; net profit, $24,998.—V. 115, p. 2050.

Commonwealth Edison Co., Chicago.—*Stock Increased.*

The stockholders on Feb. 26 increased the authorized capital stock from $80,000,000 to $100,000,000, par $100.—V. 116, p. 827, 725.

Consolidated Light Heat & Power Co.—*Successor Co.*—

See Consolidated Power & Light Co. under "Railroads" above.—V. 104, p. 75.

Continental Can Co., Inc. (of New York).—*Common Stock Offered.*—

Chas. D. Barney & Co., New York, are offering at $48 50 per share 60,000 shares of Common stock of no par value. This offering does not represent any new company financing but is the accumulations of an individual associated with C. D. Barney & Co. and is the same as that listed on the New York Stock Exchange. A circular shows:

Capitalization—	*Authorized*	*Outstanding*
Preferred stock 7% Cumul (par $100)	$7,500,000	$6,015,000
Common stock (no par value)	500,000 shs	360,000 shs

Company has no funded debt, with the exception of purchase money mortgages amounting to $117,150

Company.—Is the second largest manufacturer of tin containers in the United States Output consists principally of fruit, vegetable, fish, meat, soup and milk cans, approximately 85% of the total being composed of this type About 15% of the production consists of general line cans, such as for paint, varnish, oil, candy, drugs, baking powder, coffee, tea, &c. Factories located at Jersey City, N. J., Baltimore, Md., Canonsburg, Pa., Syracuse, N. Y., and Chicago, Ill.

Earnings.—Averaging the earnings for the past 8 years, net profits after deducting all charges, including depreciation, taxes and Pref. dividends paid, for the period were at the annual rate of more than $5 per share on the 360,000 shares of Common stock now outstanding. Net profits for 1922, after depreciation, taxes and Pref. dividends, were at the rate of approximately $8 per share on the new no par Common shares. Compare annual report for 1922 in V. 116, p. 717.

New Directors—Earnings—Outlook for 1923.—

The following new directors have been added to the board: J. Horace Harding, Frank A. Vanderlip, Charles V. Rich and S. Brinkerhoff Thorne, the latter named succeeding F. M. Assmann. The remainder of the board includes J. C. Taliaferro, A. G. Chase, Philip Lehman, Arthur Lehman, F. A. Assmann Jr., T. F. Morgan, Waddill Catchings, T. G. Cramwell, F. P. Assmann and C. C. Conway.

An official is quoted as saying: "Entrance of the new directors into the Continental Can board, following accumulation of stock ownership, indicates a more progressive and broader future for the company. Plans are already afoot to expand the successful policies of the company and its wonderful come-back, following the period of depression, will be followed up aggressively.

"The large earnings of 1922 have been continued into the current year, with the largest January's revenues in the history of the company. Earnings for the first month of the present year ran at the rate of nearly twice

those of the same period in 1922. The outlook for the current year is excellent, with a production program which will tax the company's capacity into September. As a rule, January has been a slack month in the can business, but present results show that the canning industry is getting away from its seasonal character."—V. 116, p. 717, 620.

Contra Costa Gas Co. (Calif.).—*To Sell Bonds.*—

The company has applied to the California RR. Commission for authority to issue $90,000 1st Mtge. 6% Sinking Fund 40-Year gold bonds at a price to net not less than 89 and int. The proceeds will be used to retire a promissory note of $90,000, issued to the Mercantile Trust Co. of San Francisco. —V. 107, p. 505.

Crown Cork & Seal Co.—*New Directors*—

F. Erwin Fusting and Henry Mann have been elected directors, succeeding John M. Hood Jr. and W. A. House.

J. R. Gorman and E. J. Costa have been elected to the board to fill existing vacancies.—V. 115, p. 2798.

Crown Reserve Mining Co., Ltd.—*Increase.*—

The company proposes to increase the authorized Capital stock from $2,000,000 to $4,000,000, par $1.—V. 105, p. 2275.

De Beers Consolidated Mines, Ltd.—*Merger.*—

According to information received by the foreign department of Moody's Investors Service, holders of Deferred Shares of the *Premier Diamond Corp.* have the privilege of exchanging their holdings for deferred shares of the De Beers Consolidated up to March 31 1923, on the basis of two shares of Premier for one share of De Beers. The latter company already holds approximately two-thirds of the Premier deferred shares.—V. 116, p. 827.

Dominion Power & Transmission Co., Ltd.—*Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$3,830,559	$3,758,947	$3,803,723	$3,477,386
Operating expenses	2,810,924	2,846,288	2,771,876	2,287,704
Bond & other interest	442,883	446,116	436,281	453,816
New York exchange	24,600	59,186	x98,684	(x)
Transf. to maint. & renewal fund	------	------	------	35,116
Balance, surplus	$552,151	$407,357	$496,883	$700,750
Previous surplus	1,071,923	940,526	1,008,119	853,033
Total surplus	$1,624,074	$1,347,883	$1,505,002	$1,553,783
Bad debts, &c	2,966	2,670	13,799	12,251
Income tax paid	7,296	15,613	85,619	------
Transf. to deprec. res've	256,884	------	------	------
Dividends	258,837	257,677	465,059	533,413
Profit and loss	$1,098,091	$1,071,923	$940,526	$1,008,119

x New York exchange account for 1919 ($30,305) deducted in 1920.—V. 116, p. 515.

Dominion Stores, Ltd.—*Sales—Earnings, &c.*—

Gross sales for 1922 were $5,059,508, as compared with $3,461,153 for 1921, an increase of approximately 47%. Net earnings for 1922 were $100,092, as against $58,245 for 1921, a gain of about 72%.

The company is at present operating 190 stores, all within the Province of Ontario, and arrangements are now under way for the establishment of a warehouse in Montreal, which will serve the Quebec territory, where it is planned to install from 50 to 75 stores during the next 6 months.—V. 116, p. 301.

Dominion Textile Co., Ltd.—*Dividends.*—

A dividend of $1 per share on the new Common 1stock, no par value and a div. of $3 per share on the old Com. stock, (par $00) have been declared both payable April 2 to holders of record March 15. Dividends of 1¾% on the old and new Preferred have also been declared, payable April 16 to holders of record March 31.—See V. 116, p. 301.

Donner Steel Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of $5,000,000 First Ref. Mtge. 20-Year 7% Sinking Fund Gold Coupon Bonds, Series A A, due Jan. 1 1942.—V. 115, p. 2690.

Dow Chemical Co., Midland, Mich.—*No Par Shares*—

The stockholders recently voted to change the authorized Common stock from 15,000 shares, par $100 (all outstanding), to 75,000 shares, no par value. Of the 75,000 shares of new stock, 60,000 shares were issued in exchange for the outstanding Common stock, par $100, on the basis of four new shares for each old share held.

The additional 15,000 shares of Common is offered pro rata to Common stockholders of record Feb. 5 at $40 per share. Rights expire March 15. Payments are to be made at the Cleveland Trust Co., Cleveland, Ohio, as follows: 50% on or before March 15 and the remaining 50% on or before April 30.—V. 116, p. 621.

Duquesne Light Co.—*Preferred Stock Called.*—

All of the outstanding 7% Cumul. Pref. stock has been called for payment May 1 at 115 and divs. at the Farmers' Deposit Trust Co., Pittsburgh, and the Bankers' Trust Co., New York.—V. 116, p. 182.

(J. H. & C. K.) Eagle, Inc., New York.—*Bonds Offered.*

—Equitable Trust Co., Spencer Trask & Co., Hambleton & Co., and Cassatt & Co., are offering, at 100 and interest, $5,000,000 15-Year 6½% Sinking Fund Gold Bonds. (See advertising pages.)

Dated Feb. 1 1923. Due Feb. 1 1938. Int. payable F. & A., without deduction for normal Federal income tax up to 2%. Tax-free in Penn. Conn. personal property taxes not in excess of 4 mills and Maryland securities taxes not in excess of 4½ mills refunded. Chase National Bank, New York, trustee. Denom. $100, $500 and $1,000 (c*). Redeemable, all or part, at 105 and interest on any interest date on 30 days' notice.

Data from Letter of President Thomas B. Hill, New York, Feb. 27.

Company.—A Pennsylvania corporation. Is the development of a silk manufacturing business acquired by the present interests in 1899, and is recognized as one of the leading silk manufacturers and distributers in United States. The original investment was $70,000 and the present net worth of the business, over $14,000,000, has been built up entirely out of earnings. The volume of business has grown from approximately $100,000 per annum in 1899 to approximately $27,000,000 in 1922. Present rate of production and sales is in excess of $30,000,000 per annum.

Principal manufacturing plant located at Shamokin, Pa. Other plants located at Kulpmont, Trevorton, Phoenixville, Bethlehem, Gettysburg, Mechanicsburg, Austin and Bellefonte, Pa. Properties consist of 15 plants, including 5 throwing plants, 6 weaving plants, 2 dyeing and finishing plants, a 2,500 h. p. electric plant and a machine and carpentry plant. The process of manufacture is complete production from the raw silk in skeins to the finished goods ready for the consumer.

Sinking Fund.—Payable semi-annually beginning Aug. 1 1923, to retire a minimum amount of $150,000 bonds per annum, being 3% of the total issue; to be further increased by additional payments beginning Feb. 1 1926, based on earnings, such additional payment to bring the total maximum annual sinking fund payments up to $307,500.

Capitalization After This Financing—	*Authorized.*	*Outstand'g.*
First Mortgage bonds	$316,600	$316,600
15-Year 6½% Gold Bonds (this issue)	5,000,000	5,000,000
Capital Stock, par $100	1,500,000	1,500,000

Net Eearnings After All Charges, Incl. Depreciation but Before Federal Taxes.

a1917.	b1918.	a1919.	a1920.	a1921.	c1922.
$1,333,751	$927,120	$1,904,823	$43,567	$1,039,540	$2,076,852

a Years ended Dec. 31. b 13 mos. ended Dec. 31. c 10 mos. ended Nov. 4.

The average annual net income as above for the 5 years and 11 mos. ended Nov. 41922 amounts to $1,238,138, or more than 3¾ times the annual interest charge on this $5,000,000 issue. The above earnings are before giving effect to any interest savings or any additional income that will be derived by company from proceeds of this financing.

Purpose.—Proceeds are to be used for the reduction of the current debt, the increase of working capital and for the acquisition of stock of the J. H. & C. K. Eagle Corp. (holding company) for resale to officers and employees.

Balance Sheet as of Nov. 4 1922 (After This Financing).

Assets—		*Liabilities*—	
Cash	$619,969	Drafts agst. letters of cred	$1,623,558
Accounts rec., less res've	5,295,038	Accounts payable & accr.	342,502
Inventories	4,645,047	Depos. by officers & empl	146,214
Oblig. of officers & empl.	x2,964,530	Res. for Fed. taxes & cont	360,000
Due from affiliated co	707,013	Due to corporation	139,744
Land buildings, &c., less depreciation	7,592,682	First Mtge. 6% bonds	316,600
		15-Year 6½s (present iss.)	5,000,000
Deferred charges	433,460	Net worth	14,329,121
Total	$22,257,739	Total	$22,257,739

x For purchase of stock of H. J. & C. K. Eagle Corp. (the holding company). y Applicable to $1,500,000 Capital stock outstanding, being the total authorized issue.—V. 113, p. 422.

Eastern Steamship Lines, Inc.—*Acquisition.*—

It is announced that the company has acquired a controlling interest in the Old Dominion Transportation Co. The latter company operates a freight and passenger service bwetween Norfolk, Va., and New York.—V. 116, p. 621.

Eastern Steel Castings, N. J.—*Common Stock Offered.*—

Floyd-Jones, Vivian & Co. and Kelley, Drayton & Co., New York, are offering, at $20 per share, 28,541 shares common stock of no par value. A circular shows:

Company.—Organized in New Jersey in 1923 and has acquired all the capital stock of Bayonne Steel Casting Co., organized in 1910, carrying with it the equipment, organization and established business of that company. Also owns the new foundry plant constructed and equipped for the American Brake Shoe & Foundry Co. The reason for the new corporation, and the change in name, is the removal of the business from Bayonne to Newark, N. J., and the enlargement of activities. This change will not in any way affect the management of the business, as the same men who have been responsible for the operations of the Bayonne Steel Casting Co. will continue with Eastern Steel Castings.

Business is the manufacture of open hearth and electric steel castings, which are sold to the leading manufacturers of machinery, many steel and electric railways, electrical equipment companies, also oil companies (the Standard Oil Co. is one of its largest customers), ship yards, power plants, United States Government, &c. Plant, having a capacity of 12,000 tons of finished castings per annum, is located on a site of about 8 acres, in Newark, N. J.

Capitalization—	*Authorized.*	*Outstanding.*
First (closed) Mortgage 6% Serial Bonds 1926-43	$500,000	$500,000
7% Preferred Stock	144,000	144,000
Common Stock (no par value)	30,000 shs.	28,541 shs.

Purpose.—Entire net proceeds will be used to provide additional working capital.

Directors.—William D. Sargent, President (director and Chairman Executive Committee, American Brake Shoe & Foundry Co.); Arthur J. Singer, V.-Pres. & Treas. (V.-Pres. Lackawanna Steel Co.); James S. Thompson (V-.Pres. American Brake Shoe & Foundry Co.); William G. Nichols (Pres. American Manganese Steel Co.); Leslie L. Vivian (of Floyd-Jones, Vivian & Co., New York); Don M. Kelley (of Kelley, Drayton & Co., New York); Robert D. Reynolds, Gen. Counsel, Newark, N. J.

Balance Sheet as of Feb. 1 1923 (After This Financing).

Assets—		*Liabilities*—	
Real est., bldgs. & equip.	$1,131,722	Pref. stock, 7% cumul.	$144,400
Cash	225,919	Common (28,541 shs., no par value, at $20 per sh.)	570,820
Notes & accounts receiv'le (less reserve)	103,358	First Mtge. 20-year 6s	500,000
Investments	15,810	Notes payable—mdse.	7,702
Inventories	31,685	Accounts payable—trade	
Mach., bldgs., &c., to be sold (estimated)	27,385	wages	46,918
Deferred charges	46,742	Surplus (exclusive of good-will)	312,781
Total	$1,582,620	Total	$1,582,620

Eastman Kodak Co.—*Stock Sold.*—

A block of about 40,000 shares of stock, purchased by Dominick & Dominick and Bernhard, Schiffer & Co., has all been privately placed.—V. 116, p. 621.

Electric Bond & Share Co.—*New Directors.*—

A. W. Burchard and C. E. Groesbeck have been elected directors, succeeding Marsden J. Perry, resigned, and the late William O. Lane.—V. 116, p. 81, 621.

Emerson-Brantingham Co.—*Earnings.*—

Oct. 31 Years—	1921-22.	1920-21.	1919-20.	1918-19.
Profit from oper. after Fed. taxes, exp., &c.	loss$1,690,308	$72,743	$1,506,226	$1,843,699
Interest on loans	516,360	735,146	453,087	339,444
Depreciation	239,118	213,334	180,436	181,835
Inv. adjustment	------	2,432,989	------	------
Net before divs.	def.$2,445,786	df$3,308,726	sur$872,703	sr$1,322,420

—V. 115, p. 442.

Euclid-Doan Co., Cleveland.—*Bonds Offered.*—The Tillotson & Wolcott Co., Cleveland, in January last offered at par and int. $1,265,000 1st Mtge. 6% gold bonds.

Dated Dec. 1 1922; due $35,000 annually Dec. 1 1923 to 1941, incl., and $600,000 Dec. 1 1942. Denom. $1,000, $500 and $100. Subject to call by lot on any int. date at 101. Free from normal Federal income tax up to 2%. Interest payable J.& D., at Guardian Savings & Trust Co., Cleveland, trustee. Penn. 4 mill tax refunded. Auth. $2,000,000.

Security.—Secured by a first mortgage upon land, together with the buildings thereon, namely, Alhambra theatre, office and apartment building and the East 105th St. Market Building, total value $2,266,651. Additional security is furnished by a first mortgage on the leasehold estate in two properties, being an apartment and store building and a power plant, all located at Cleveland, total value $332,558.

Income.—Based upon present rentals, and after making ample provision for vacancies, &c., the estimated net earnings from the above properties for the year 1923 are $165,244, ample to meet all interest and maturity requirements.

The same bankers also offered at par and int. $700,000 1st Mtge. Leasehold 6½% gold bonds.

Dated Dec. 1 1922; due $20,000 annually Dec. 1 1923 to 1941, incl., and $320,000 Dec. 1 1941. Denom. $1,000, $500 and $100. Subject to call by lot on any int date at 101. Free from normal Federal income tax up to 2%. Int. payable J. & D., at Guardian Savings & Trust Co., Cleveland, trustee. Penn. 4 mill tax refunded. Auth. $1,000,000.

Security.—Secured by a first mortgage upon the 99-year leasehold interest of the company in land and buildings on the northeast corner of Euclid Ave. and East 105th St. Buildings consist of store, apartment and office buildings and the Hotel Regent, a high-class apartment hotel. Value of this leasehold estate appraised at $1,589,472.

Income.—Based upon present rentals, and after making ample allowances for vacancies, &c., the estimated net earnings from the above properties for 1923 are $107,289, ample to meet all interest and maturity requirements of these bonds.

Management.—Properties are under the management of the Euclid-105th Properties Co. by virtue of a 99 year lease from Euclid-Doan Co.—V. 103, p. 1983.

Fay Taxicabs, Inc., New York.—*Stock Sold.*—McClure, Jones & Reed have sold at $32 per share 50,000 shares no par value Common stock (see advertising pages).

Data from Letter of Lawrence Fay, New York, Feb. 20.

Company.—Organized in June 1922, and commenced operating in New York City at about that time with 17 taxicabs. Shortly thereafter 10 additional taxicabs were placed in operation, and since then the equipment has been rapidly increased and by the end of the present month the company will have 300 taxicabs in operation. Company also operates 3 garages,

one of which located at 627 West 49th St. has a capacity of 275 cars, another located at 241 West 61st St. has a capacity of 100 cars, and the third, located at 524 West 36th St., has a capacity of 125 cars. The company is now negotiating a lease for an additional garage that has a capacity of 300 cars.

Company is still increasing its equipment, and the orders which it has placed with the manufacturer call for additional deliveries from time to time, so that by the month of April 1923 the company will own and will operate 500 taxicabs. The business controlled by the company at the present time is sufficient to give employment to many times the number of cabs now owned by the company, and the 500 cabs which the company will have in operation by next April will still be insufficient for the company's present needs. The ordering of additional cabs is contemplated with deliveries to follow immediately after the delivery of the ones now on order.

All the cabs owned by the company are operated from stands. Company controls some of the best locations in the city, and supplies cabs to the Pennsylvania Station and the Grand Central Terminal.

Capitalization.—Capital stock, 100,000 shares, no par value; outstanding, 85,000 shares. No Preferred stock or funded debt.

Purpose.—To liquidate present debt and to carry to completion the present program of expansion.

Earnings.—The books of the company from the date of the commencement of its business until Feb. 3 1923 show that for the first 8 months of the company's existence, from June 6 1922, to Feb. 3 1923 the company earned $115,445 after all charges, including ample reserve for depreciation but before taxes.

Net earnings after depreciation, but before taxes, for 34 days from Jan. 1 1923 to Feb. 3 1923, during which time an average of 220 cars was being operated, amounted to $31,669. Before the end of the current month the company will have 300 cars in operation, which should indicate immediate profits of $45,000 per month, and after April of this year with 500 cars in operation, the profits should amount to at least $70,000 per month.

Depreciation.—The cabs are depreciated at the rate of 25% per annum and all additional charges for upkeep are included in operating expenses.

General Balance Sheet Feb. 3 1923 (after present financing).

Assets—		*Liabilities*—	
Cash	$714,831	Accounts payable	$40,204
Miscellaneous assets	6,151	Salaries & wages accrued	15,375
Total fixed assets, less dep	597,084	Reserve for Federal taxes	14,431
Prepaid items	12,296	Capital stock (85,000 shs.	
Leases, contr'ts & good-will	1	no par value)	1,260,353
Total assets	$1,330,363	Total	$1,330,363

—V. 116, p. 827.

Federal Sugar Refining Co.—*Notes Called.*—

Two hundred and sixty-six ($266,000) 5-year 6% gold notes, dated Nov. 1 1919, have been called for payment May 1 at 101 and interest at the Bankers Trust Co., trustee, 10 Wall St., New York City.—V. 116, p. 521, 183.

Fisher Body Corp. (Incl. Sub. Cos.).—*Earnings.*—

Inc. Acct. 3 Mos. End.	*Jan. 31 '23*	*Oct. 31 '22.*	*July 31 '22.*	*Total 9 Mos*
xNet earnings and income	$4,779,815	$3,432,250	$2,137,036	$10,349,091
Deduct—Interest charges	180,127	162,614	166,994	509,737
Prov. for Fed. inc. and profits taxes and Can. income taxes	578,918	416,661	236,609	1,232,189
Balance, surplus	$4,020,770	$2,852,964	$1,733,433	$8,607,164

x From all sources after deducting all expenses of the business including expenditures for repairs and maintenance of properties and an adequate allowance for accruing renewals and depreciation.—V. 116, p. 828, 521.

Foundation Co., N. Y.—*Initial Dividend.*—

An initial quarterly dividend of $1 75 per share has been declared on the Cumul. Conv. $7 Preferred stock, no par value, together with the usual quarterly dividend of $1 50 per share on the Common stock, no par value, both payable March 15 to holders of record March 1. For offering of Pref. shares see V. 116, p. 183, 726.

Fruit Growers Express Co.—*Equip. Trusts Offered.*—

The First National Bank and National City Co. are offering $2,000,000 Equipment Trust 5% certificates, series "B," due serially 1924 to 1938 incl., on a basis to yield from 5% to 5.20%, according to maturity. Issued under the Philadelphia plan.

The certificates will be secured on 1,080 new 40-foot steel underframe refrigerator cars, which company is building in its own shops at a cost of $2,400,000, of which $400,000 will be paid by the company in cash.—V. 115, p. 2587.

General Baking Co.—*Acquisition.*—

The company has acquired possession of Dexter's Bakeries in Springfield, Mass., and Waterbury, Conn. These two acquisitions make a chain of 29 manufacturing plants scattered over 12 different States with a daily sold output of 2,000,000 loaves, which will be considerably augmented.—V. 116, p. 727.

General Fireproofing Co.—*Increase—No Par Shares.*—

The stockholders on Feb. 27 increased the authorized Preferred stock from $2,000,000 to $3,000,000, par $100, and changed the authorized Common stock from 20,000 shares, par $100, to 200,000 shares of no par value. The present outstanding 16,365 shares of Common stock, par $100, will be exchanged for 81,825 shares of no par Common stock, or on the basis of 5 for 1. The unissued Preferred and no par Common stock will be held in the treasury for future corporate purposes.—V. 115, p. 1435.

Glidden Co., Cleveland, O.—*Sales Increase.*—

Sales for the first quarter of the fiscal year up to Jan. 31, it is stated, show an increase of $1,217,000 over the corresponding three months ended Jan. 31 1922.—V. 116, p. 727, 521.

Globe Grain & Milling Co.—*Dividends Deferred.*—

The company has deferred payment of its initial resumed dividend, which had been announced as payable April 1. President W. E. Keller also says: "Based on the net profits for the second half of last year, the directors were justified in passing the resolution in reference to resuming dividends, but so many stockholders have since taken the position that it would be much wiser to lay up a surplus so as to have plenty of cash for handling the business to the best advantage that the directors, after giving the matter careful consideration, have decided to postpone payment of dividends until a later date. This postponement doubtless will enable the company, when dividends are resumed, to start the dividend rate on a basis of 6% per annum instead of 5%."—V. 112, p. 853.

Goodyear Tire & Rubber Co. of Calif. & Subs.—*Earns.*

Year Ended Dec. 31—	1922.	1921.
Net sales	$12,392,616	$14,069,733
Manufacturig cost of sales	8,849,390	10,672,672
Operating Income	$3,543,227	$3,397,061
Other income, including subsidiary companies	*Cr.*152,726	*Cr.*18,089
Selling, administrative and general expenses	2,057,981	2,687,947
Total earnings	$1,637,972	$727,203
Provision to cover adjustment for inventories	-------	1,121,861
Interest on notes to Akron company	446,706	473,209
Factory expense written off	329,698	185,100
Miscellaneous	24,249	40,543
Net profits	$837,317	*$1,093,511

* Loss.—V. 114, p. 952.

Goodyear Tire & Rubber Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $15,000,000 (v. t. c.) 8% Cumul. Prior Preference Stock, par $100.

Prior Preference Stock Dividends.—

Dividends of 16% in cash on the outstanding Prior Preference stock, being the amount of accumulated unpaid dividends thereon to Jan. 1 1923, were paid on Feb. 16 1923. The regular quarterly dividend of 2% was declared by the directors on Feb. 10 1923, payable April 1 1923 to stockholders of record on March 20 1923.—V. 116, p. 820, 828.

Goodyear Tire & Rubber Co. of Canada, Ltd.—*Earns.*

Years Ended Sept. 30—	1922.	*1921.	1920.	1919.
Net sales	$9,337,164	$8,012,500	$18,142,106	$12,839,124
Mfg. cost, selling, admin. and general expense	8,244 258	8,177,747	16,347,219	10,509,962
Other income	*Cr.*214,758	*Cr.*331,177	*Cr.*734,513	*Cr.*308,461
Total earnings	$1,307,664	$165,930	$2,529,400	$2,637,623
Interest	$94,877	$422,353	$933,126	$488,295
Res. for idle pl't & equip.	150,763			
Net profit	$1,062,024	def$256,423	$1,596,274	$2,149,328

* Year ended Oct. 31 1921.—V. 115, p. 188.

(H. W.) Gossard Co., Inc.—*New Officer.*—

H. W. Gossard has resigned as President and has been elected Chairman of the Board.—V. 116, p. 622.

Greelock Co.—*Sale of Assets, &c.*—

See Lockwood, Greene & Co., Inc., below and in V. 116, p. 830.

Habirshaw Electric Cable Co.—*Receivers.*—

In a foreclosure suit filed by the Guaranty Trust Co., as trustee, under a $3,000,000 bond issue, Judge Knox on Feb. 26 appointed John B. Johnston and John S. Worley receivers. Assets, it is said, consist mainly of claims against three subsidiary companies—the Habirshaw Electric Cable Co., Inc., the Electric Cable Co., the Bare Wire Co., Inc.—which have been in the hands of Johnston and Worley, as receivers, since Nov. 25 1921. The existing liabilities on the bond issue are said to be $1,894,590, plus accrued interest, amounting to $66,307. The aggregate liabilities are understood to be in excess of $3,000,000 and the assets at book value exceed that figure.—V. 116, p. 183.

Hamilton-Brown Shoe Co., St. Louis.—1% *Dividend.*—

A cash dividend of 1% was payable on the stock March 1 to holders of record Feb. 23. A like amount was also paid Feb. 1 last. (See also V. 115, p. 2911, 2691.)—V. 116, p. 302.

Harmony Mills.—*New Officer.*—

B. H. Bristow Draper has been elected President to succeed the later George A. Draper.—V. 114, p. 1186.

Haytian Corp. of America.—*New Company Organized.*—

See Haytian American Corp. below, and in V. 116, p. 829.

Haytian American Corp.—*Reorganization Plan.*—

A plan for the reorganization of properties held by Haytian American Syndicate, dated Dec. 9 1922, has been completed. The properties are to be taken over by a new company, *Haytian Corp. of America*, incorporated in Delaware Feb. 12 1923 and will issue securities outlined below.

Digest of Reorganization Plan Dated Dec. 9 1922.

Outstanding Capitalization of Old Company.

3-5-Year notes	$3,000,000	Common stock	60,000 shs.
Preferred stock	6,000,000	Founders stock	60,000 shs.

Capitalization of New Company—	*Authorized.*	*To Be Issued.*
8% Income debentures	$3,000,000	$2,375,000
Common stock (no par value)	100,000 shs.	80,000 shs.

Underwritten.—The new money has been underwritten by a syndicate of which Frank Finsthwait, 149 Broadway, New York, is the syndicate manager. The underwriters have also, in order that the new company may be substantially owned by the old security holders, acquired the securities to be received by the five banks participating in the Haytian American Syndicate, and are obligated to offer such securities to the old security holders upon the same terms as the securities which will provide the new money. The underwriters will offer these securities for subscription to the security holders of the old company upon the following basis:

Offer to Present Noteholders and Pref. Stockholders To Subscribe for New Deb.

(*a*) For every $1,000 note of the old Haytian American Corp., the present owner will be given the right to subscribe to $312 50 of new 8% debentures at par with which he will receive 10 shares of Common stock of no par value to replace his old security. ($10,000 of old notes will have the right to subscribe to $3,125 in new debentures with 100 shares of Common stock for the old security.)

(*b*) For every $100 of Preferred stock of old Haytian American Corp., the present owner will be given the right to subscribe to $31 25 of the new 8% debentures at par with which he will receive one share of Common stock of no par value to replace his old security. Priority will be given to the subscriptions of old noteholders.

Distribution of Securities.

	Debentures.	*Common Shs.*
To Haytian American Syndicate subscribers	$1,500,000	48,000
To provide new capital	625,000	22,000
To deposited notes in lieu of receivers' divs. (about)	250,000	10,000

The surplus securities ($625,000 debentures and 20,000 shares of stock) may be held in the treasury or sold, or used for such reorganization or corporate purposes as may be considered necessary or expedient.

Description of New Debentures.—Will be registered, will be issued as of Jan. 1 1923, payable in 15 years, cumulative at 8%, callable at 105, with income payable annually on each Oct. 1 for fiscal year ending the preceding June 30. The payment of income for the six months' period ending June 30 1923 may be deferred and paid from the earnings of succeeding fiscal years.

Properties To Be Acquired by the New Company.

(1) *Compagnie d'Eclairage Electrique des Villes de Port Au Prince et du Cap Haitien.*—Owns electric power station and the distribution system in cities of Port Au Prince and Cape Haiti and operates under a concession expiring July 1 1946, granting exclusive privilege for the manufacture and distribution of electric current in these cities. Under terms of concession, Haytien Government agrees to use and pay for a minimum of 200 arc lamps in city of Port Au Pricne and 125 in city of Cape Haitien at the rate of 75 cents U. S. currency per lamp per night. The Haytian Corp. will own all the capital stock and all outstanding obligations of this company except accounts for current purchases.

(2) *Compagnie Haitienne du Wharf de Port Au Prince.*—Owns a concrete wharf reinforced with steel, approximately ½ mile in length, warehouse, necessary railroad track and rolling stock. Operates under a concession expiring in 1957 which grants exclusive privileges, consisting of: (*a*) Collection of a fixed charge of $1 U. S. gold per ton on all goods imported or exported at the harbor of Port Au Prince, whether the facilities of the wharf are used or not. This charge is collected in Haiti by the company direct from the ship owners. (*b*) Collection of the so-called wharfage dues levied simultaneously with Custom House duties on imports and exports. These dues are paid into the Banque de Nationale de Republique de Haiti and directly applied to the credit of the wharf company. (*c*) Collection of transportation charge for the carrying of all outgoing and incoming goods over the wharf to and from the Custom House. New company will own 73% of the capital stock and all outstanding obligations except accounts for current purchases of this company.

(3) *Compagnie des Chemins de Fer de la Plaine du Cul de Sac.*—Owns a railroad and tramway in the city of Port Au Prince, approximately 55 miles of main track and 10 miles of siding of 30-inch gauge, equipped with 7 locomotives, 3 motor tramway cars, 12 passenger and 62 flat and box cars. By virtue of concession road receives an annual guarantee amounting to $41,280 U. S. gold per annum and controls the transportation of the two valleys in which the Haytian American Sugar Co. has its principal plantation and receives its cane supply. New company will own all the capital stock and all outstanding obligations of this company except accounts for current purchases.

(4) *Haytian American Sugar Co.*—Owns and operates a modern sugar central completed in 1918, rated grinding capacity, 2,000 tons of cane every 24 hours. Operated on owned or leased land plantation of gross area of 14,000 acres, approximately 6,000 acres under cultivation of cane. In addition has contracts for purchase of additional cane from independent growers.

During 1922 grinding season the central ground 116,000 tons of cane and made 12,280 tons of sugar. All the capital stock of this company, all its outstanding obligations, except accounts for current purchases, will be owned by new company.

(5) *Claim Against Haytian Government.*—$1,008,189 arising out of deficit in operating the P. C. S. RR. from beginning of operation to time of the purchase of this property from the Central RR. of Haiti. In addition to this claim, there exists a further large claim in favor of the railroad company for operating deficits for which a formal claim has not as yet been made up and presented.

Earnings (Subsidiary Companies under Management of Syndicate)—Year ending June 30 1922.

Earnings, $1,168,639; operating expenses, $1,155,007; net earnings	$13,632
Other income	41,280
Gross income	$54,912
Taxes, $3,075; int. discount & exchange, $21,653; reserve—minority interest—Wharf Co., $11,479	36,207
Net operations, syndicate and subsidiaries	$18,704

It is estimated that the combined operations of the properties for the year ending June 30 1923 (with a crop the same size as last year) will yield operating profits of upwards of $300,000, while operating profits in 1924 should amount to upwards of $400,000. By 1925 additional cane plantings should increase these profits to upwards of $650,000.

Approximate Consolidated Balance Sheet June 30 1922.

[New Company and Subsidiaries. Based on Statements of the Subsidiaries as of June 30 1922, and Giving Effect to New Capitalization and Financing.]

Assets—		*Liabilities*—	
Cash	$600,107	Bills payable	$565,889
Mortgage int. receivable	14,875	Accounts payable	31,256
Inventories	719,317	Income notes	2,375,000
Accounts receivable	195,092	Res. min. int., Wharf Co.	215,276
Mortgages receivable	75,967	Common stock (no par value) to be issued 80,000 shs., representing net worth of	6,865,470
Prop. & equip., sub. cos.	6,186,940		
Franchises & concessions —subsid. companies	1,141,423		
xClaim against Haytian Government	1,008,189		
Adv. against 1923 crop	58,078		
Deferred charges	52,902		
		Total (each side)	$10,052,891

x Includes only filed claim and not additional operating deficits of railroad for which claim has been made but not formally presented.

Directors.—F. Henry Berlin, C. Edgar Elliott, Prest., Port Au Prince; Clarence K. Bowie, Baltimore, Md.; William D. Breed, Cincinnati, Ohio; William K. Dick, Frank Finsthwait, George D. Graves, Edward S. Paine, 1st V.-Pres., Guthrie P. Blante, William M. Ramsay, Edward H. York, Treas., Charles J. Welch, New York, and George C. Forrey, Indianapolis. (W. A. Kroether is Secretary.)—V. 116, p. 829.

Hecla Mining Co., Wallace, Ida.—*Extra Dividend.*—

An extra dividend of 10 cents per share has been declared on the outstanding $250,000 Capital stock, par 25 cents, in addition to the regular quarterly dividend of 15 cents per share, both payable March 28 to holders of record March 1. An extra of 35 cents per share was paid in December last. Compare V. 115, p. 2484.

Hillman Coal & Coke Co.—*Orders Cars.*—

The company has ordered 300 55-ton cars from the Standard Steel Car Co. and 300 70-ton cars from the Pressed Steel Car Co., the orders involving about $1,350,000.—V. 111, p. 393.

Holly Sugar Co.—*Definitive Bonds Ready.*—

Definitive 1st Mtge. 15-Year 7% Sinking Fund Gold bonds, due July 1 1937, are now ready for delivery in exchange for outstanding temporary certificates. For offering of these bonds see V. 115, p. 652.

Howe Rubber Corp., New Brunswick, N. J.—*Petition for Receiver Dismissed.*

—Following the presentation of affidavits by Alfred F. Skinner of Newark and A. C. Streitwolf of New Brunswick, counsel for the company, the petition filed on Feb. 16 by two stockholders, seeking the appointment of a receiver, was dismissed by Judge Lynch at Newark Feb. 26, after counsel for the company showed that the firm, so far from being insolvent, was actually solvent in the ratio of four to one.

Counsel for the complainants stated that his clients were entirely misinformed as to the actual facts when they filed the action.

New Financing Completed—Financial Statement.—

The company recently sold to a Cleveland banking syndicate approximately 60,000 shares of Common stock of no par value at a price, it is understood, to net the company $300,000. This brings the outstanding Common shares up to about 90,000 shares (authorized, 140,000 shares).

Balance Sheet Dec. 31 1922. (Inter-Company Items Eliminated).

Assets—	*Actual.*	*As Adjust.*	*Liabilities*—	*Actual.*	*As Adjust.*
Property, &c.	$565,064	$565,064	Notes payable	$23,145	$23,145
Pats., g'd-will, &c.	300,000	300,000	Loans	33,486	33,486
Cash	41,628	171,851	Accts. payable	457,386	217,110
Accts., notes, &c., receivable	554,620	554,620	Accr. wages, taxes, &c.	6,247	6,247
Inventories	308,656	308,656	8% gold notes, '32	500,000	500,000
Life ins. policies	848	848	Sp. notes, 1923-27	15,000	15,000
Other assets	9,889	9,889	7% Pref. stock	427,200	768,196
Deferred assets	86,726	115,006	Common stock	404,967	x462,750
Total	$1,867,432	$2,025,935	Total	$1,867,432	$2,025,935

x Common stock represented by surplus of $462,750 is subject to sinking fund requirements of Preferred stock at 3% per annum amounting to $39,860.

Note.—Company is contingently liable as endorser on customers' notes and trade acceptances discounted in sum of $80,587.

The company in a letter to its dealers Feb. 26, following the dismissal of the receivership proceedings, says: "We assure you that the company occupies a thoroughly sound financial position, has no unfavorable commitments as to raw material, and is in a position, both as to finances and factory equipment, to fill all orders which you may place with it, in fact the company has never occupied such a favorable position in its history and we have every assurance that 1923 is to be a most prosperous year for the company and its dealers."—V. 116, p. 829.

Humphreys Pure Oil Co.—*New Name.*—

See Humphreys Pure Oil Refineries Corporation below.

Humphreys Pure Oil Refineries Corp.—*Name Changed.*

The company has filed a certificate at Dover, Del., changing its name to Humphreys Pure Oil Co.—V. 115, p. 993.

Illinois Brick Co.—*Annual Report.*—

Net profits for the calendar year 1922, after depreciation, Federal taxes and other reserves were $618,687, compared with a loss of $366,859 in 1921. On Jan. 15 last the company paid a dividend of $1 75 a share, the first distribution in 2 years.

Balance Sheet as of Dec. 31.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Real estate, plants & equipment	$3,885,466	$3,811,198	Capital stock	$4,700,000	$4,700,000
Investments	5,850	5,850	Notes & accts. pay	231,050	371,440
Inventories	658,848	636,803	Reserve for taxes	59,647	50,014
Notes & accts. rec.	507,603	324,221	Res. for doubtful accounts	32,894	------
Prepd. ins. & freight	2,623	4,641	Depreciation res.	194,661	------
Cash	464,617	26,811	Surplus	306,755	def311,932
Total	$5,525,010	$4,809,523	Total	$5,525,010	$4,809,523

—V. 115, p. 2911.

Hupp Motor Car Co.—*Annual Report.*—

The company reports net profits of $3,778,780 for the year ended Dec. 31 1922, after allowing for reserves for Federal taxes, against $890,278 in 1921. —V. 116, p. 829.

Illinois Coal Corp.—*Bonds Offered.*—Hemphill, Noyes & Co., West & Co. and Gorrell & Co. are offering at 100 and int. $3,500,000 1st Mtge. Sinking Fund Series A 7s.

Dated March 1 1923, due March 1 1943. Int. payable M. & S. without deduction for normal Federal income taxes not in excess of 2%. Company agrees to refund Penna. and Conn. taxes not in excess of 4 mills, the Maryland securities tax not in excess of 4½ mills and the Mass. income tax on the int. not in excess of 6% per annum. Red. all or part at any time upon 30 days' notice at 107½ and int. during first 10 years, at 105 and int. during next 5 years and at 102½ and int. during the last 5 years. Denom. $1,000, $500 and $100 (c*).

Data from Letter of Pres. A. J. Nason, President of the Corporation.

Company.—A consolidation of Nakomis Coal Co., Illinois Coal & Coke Corp. and owns entire capital of Nason Coal Co. Is the largest commercial coal company in Illinois in point of acreage, owning in fee approximately 55,000 acres of coal lands and leasing 1,304 acres additional. The leased property and 34,540 acres owned in fee are located in the Central Illinois field, where the company has operated profitably since the acquisition of its properties. The remaining 20,000 acres are located in Southwestern Jefferson County. Mining expert reports: Approximately 177,000,000 tons of recoverable coal in the Central Illinois properties and approximately 150,000,000 tons of recoverable coal in the Southern Illinois properties.

Security.—A direct first mortgage on all fixed assets now or hereafter owned. As additional security company will deposit with the trustee, either under the mortgage or under a separate collateral agreement, all the stock of the Nason Coal Co., the selling organization.

Earnings.—The consolidated actual earnings of the three companies for the 2 years and 9 months ended Sept. 30 1922 have averaged $804,461 per annum, or over 3.28 times the int. requirements of this issue, and for the 3 years ended Dec. 31 1922 (last 3 months of 1922 est.), the consolidated net income, before int., taxes, net sales and deprec., are as follows: 1920, $1,226,930, 1921, $656,506, 1922, $478,834.

Sinking Fund.—A minimum sinking fund, beginning April 1 1923, and operating monthly, will provide for the retirement of the entire issue by purchase or by call at or before maturity. The sinking fund is based on a payment of 10 cents per ton of coal mined.

Purpose.—Proceeds will be used for the installation of new equipment and the active development of the property located in the Southern Illinois field, to pay off two existing mortgages incurred in the purchase of the properties and for additional working capital.

Capitalization.—8% 1st Pref., $1,000,000, 7% 2d Pref., $1,074,500, Common, $4,750,000, 1st Mtge. 7% bonds (auth. $6,000,000), $3,500,000.

Illinois Northern Utilities Co.—*Annual Report.*—

The company (including Sterling Dixon & Eastern Electric Ry.) reports for year ended Dec. 31 1922 net income $300,837, after oper. exps., taxes, int. and charges, which compares with $271,613 for previous year.—V. 115, p. 2386.

Independent Oil & Gas Co.—*Production.*—

Production in January aggregated 78,595 barrels of oil. Gas production was valued at $8,000. The company is conducting an aggressive drilling campaign with 22 new wells in addition to over 100 practically proven locations. It is officially estimated that production will average 4,000 barrels daily for 1923.—V. 116, p. 829.

Ingersoll-Rand Co.—*Listing.*—

The London Stock Exchange recently granted an official quotation to $10,900,000 additional Common stock, par $100, making the total amount applied for $21,800,035 (compare V. 115, p. 2274).—V. 116, p. 622.

Inspiration Consolidated Copper Co.—*Div. Correction.*

The company last week declared a dividend of (2½%) 50 cents per share *(not 5%, as erroneously stated)* on the outstanding $23,639,340 Capital stock, par $20, payable April 2 to holders of record March 15. Quarterly dividends of 5% each were paid in July and Oct. 1920; none since. Dividend record follows:

Year—	1916.	1917.	1918.	1919.	1920.	Mar. '23.
Regular dividends	26¼	40	40	32½	25	2½%
Red Cross dividend	---	1¼	---	---	---	---

An article entitled "Inspiration Consolidated's Porphyry Shaft," by A. C. Stoddard, chief engineer of the company, together with graphs giving details of timbering, &c., was published in the "Engineering and Mining Journal-Press" of Feb. 10, pages 265 to 271.—V. 116, p. 829.

International Silver Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
xNet after interest, &c.	$1,139,132	$170,516	$1,335,538	$1,462,808
Adj. of plants & invent.	*Dr.*4,937	*Cr.*13,077	72,595	------
Tr. mks. & pats. writ. off	1,500,000	------	------	------
Divs. on pref. stock	(8%)482,288	(7½)452,145	(7%)422,002	(7%)422,002
Balance, surplus	def$848,093	$31,448	$840,940	$1,040,806
Total surplus Dec. 31	$4,104,090	$4,952,183	$4,920,735	$4,079,795

x Earnings loss depreciation, taxes and bond interest.

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real estate	2,213,952	2,197,652	Common stock	x685,363	685,363
Mach'y, tools, &c.	3,019,380	3,034,600	Preferred stock	y6,028,588	6,028,588
a Trade marks, &c.	------	1,500,000	First Mtge. bonds	2,691,000	2,752,000
Inventories	4,786,126	4,616,721	Debenture bonds	1,867,000	1,867,000
Other investments	1,882,947	1,913,826	Acc'ts & notes pay.	2,045,650	2,684,318
Bonds in treasury	103,969	47,969	Reserve for taxes	200,000	60,000
Cash	1,209,777	1,396,832	Pref. divs. pay. in January	165,787	105,500
Acc'ts & notes rec.	z4,571,326	4,427,351	Surplus	4,104,090	4,952,183
Total	17,787,477	19,134,952	Total	17,787,477	19,134,952

x After deducting $9,259,337 and (y) $578,912 held in treasury. z Less reserve. a Written off during 1922 (see income account).—V. 116, p. 829.

Intertype Corp., Brooklyn, N. Y.—*Readjustment*—

The stockholders on Feb. 19 increased the authorized Common stock from 40,000 to 300,000 shares, no par value. Of the new stock, 156,930 shares will be issued in exchange for the present outstanding 31,386 shares on the basis of 5 new shares for each share held; 35,155 shares will be held in the treasury and 7,915 shares will be reserved to permit the conversion of outstanding 2d Pref. stock into Common stock. The remaining 100,000 shares of authorized Common stock will be available for further stock dividends or for other corporate purposes (see plan in V. 116, p. 303).

The New York Stock Exchange has authorized the listing of 161,946 shares of Common Stock, without par value, on official notice of issuance in exchange for present outstanding certificates without par value, at the rate of 5 shares of Common Stock, without par value, of the stock applied for, for each present share of Common Stock, without par value, now outstanding; with authority to add to the list 2,900 additional shares of Common Stock, on official notice of issuance on conversion of $58,000 2d Pref. Stock now outstanding, at the rate of 5 shares of Common Stock for each share of 2d Pref. Stock now outstanding (par $100), making the total applied for 164,846 shares.

Earnings.—Cal. Years—	1922.	1921.	1920.	1919.
Profits	$1,318,497	$600,745	$744,919	$544,342
Depreciation	213,291	203,891	172,637	140,518
Taxes, including Federal	161,000	90,000	170,000	100,000
First Pref. dividends	(8%)83,134	(8%)83,107	(8%)85,564	(8%)82,271
Second Pref. dividends	(6%)34,750	(6%)60,000	(6%)60,000	(9%)90,000
Common dividends	($4)88,817	------	($1sh)20,125	------
First Pref. stock retirement appropriation	30,000	30,000	30,000	30,000
Balance, surplus	$707,505	$133,747	$206,594	$101,553

The company in 1922 paid a stock dividend of 10% on the common stock, amounting to 2,844 shares.—V. 116, p. 303.

Internat. Combustion Engineering Corp.—*Acquisition.*

The company recently acquired the Quinn Oil Burner & Torch Co. —V. 115, p. 1539.

Jones Bros. Tea Co., Inc.—*January Sales.*—

Month of January—	1923.	1922.	1921.
Sales	$1,383,481	$1,394,352	$1,417,118

—V. 116, p. 622, 303.

Jones & Laughlin Steel Corporation.—*Listing.*—
The New York Stock Exchange has authorized the listing of $60,000,000 Cumul. 7% Pref. Stock, par $100. See annual report in V. 116, p. 612.

Kentucky Utilities Co.—*Annual Report.*—
The company reports gross earnings of $2,282,611 for the year ended Dec. 31 1922, compared with $2,109,947; net income, $441,671, against $368,815 in 1921; profit and loss surplus, $400,429, compared with $272,109 the previous year.—V. 115, p. 1436.

(S. S.) Kresge Co.—*Listing—Balance Sheet.*—
The New York Stock Exchange has authorized the listing of $6,119,633 additional Common Stock, par $100, on official notice of issuance as a 33 1-3% stock dividend, payable March 1 to holders of record on Feb. 15 1923.

General Balance Sheet December 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Land, bldgs., &c.	x13,074,908	11,972,556	7% cum. Pfd. stk.	2,000,000	2,000,000
Leaseholds, organization, &c.	5,989,408	5,989,408	Common stock	18,228,200	16,101,200
Good-will of sub. co. acq. for cash	139,360	139,360	Outst'g Pref. stock of subsid. corp.	20,650	20,650
Inventories	8,306,945	6,257,207	Mtges. & land contracts pay., &c.	2,206,430	2,410,730
Acc'ts receivable	770,714	194,650	7% Ser. Notes	------	2,940,500
Lib. bds., &c., sec. (at market)	5,927,181	658,100	Acc'ts pay. (incl. war exc. prof. & inc. taxes and conting. reserve)	3,391,229	2,965,203
Cash	750,548	5,141,963	Rents & int. acer'd	60,789	60,838
Deferred charges	836,266	727,497	Surplus	9,888,034	4,581,619
Total (each side)	35,795,330	31,080,740			

x Consists of land, bldgs., and equip., less deprec., $3,986,848; furniture, fixtures and permanent improvements on fixed prop., less deprec., $9,088,-060.

The usual comparative income account was published in V. 116, p. 522. —V. 116, p. 622, 522.

Laclede Gas Light Co.—*Gas Rates Cut.*—
The Missouri P. S. Commission has ordered the company to make a reduction of 5 cents per 1,000 cu. ft. in the price of gas to all classes of customers in St. Louis, Mo. (See also V. 115, p. 2589.)—V. 116, p. 728, 622.

Laurentide Power Co., Ltd.—*Annual Report.*—
The company reports for the year ending Dec. 31 1922 earnings of $1,-349,030, net earnings, $1,149,663; net profit after interest, $670,806; dividends declared, $614,200; surplus carried forward subject to income taxes, $69,238.—V. 114, p. 1293.

Leonard, Morton & Co., Chicago.—*Bankrupt.*—
An involuntary petition in bankruptcy was filed March 1 against the company, a Chicago mail order house. The petition was filed by three firms whose claims aggregate $35,000. Liabilities of more than $1,000,000 and assets of $500,000 were listed.

Libby, McNeil & Libby (Packers).—*Lease Land.*—
The company, it is reported, recently leased 5,000 acres of land in West Maunaloa, Hawaiian Islands, for 17 years, for pineapple growing. The company purposes to plant 1,000 acres immediately and to cultivate the entire tract within three years.—V. 114, p. 2021.

Liberty Motor Car Co.—*Sale—Receiver's Statement.*—
The property and good-will of the company has been ordered sold at public auction April 3 by Federal Judge Charles C. Simon. The order specifies that the minimum acceptable bid is $1,175,000.

On Jan. 4 1923 Security Trust Co., Detroit, was appointed receiver, under a bill of complaint filed by Parish Mfg. Corp. in the U. S. District Court at Detroit.

An order has been entered directing creditors to file their claims with the receiver on or before March 24. Operations are being carried on to a limited extent. The service business has been given full attention and orders for cars are being filled.

Statement of Financial Condition as at January 4 1923.

Assets—		*Liabilities*—	
Cash	$11,020	x First Mortgage 7% Notes	$308,750
Notes receivable	6,346	y Land contract	126,561
Accounts receivable	72,533	Accrued payrolls & taxes	36,085
Life insurance policies	8,007	Current accounts payable	169,833
Merchandise inventories	625,930	Dealers' deposits and miscellaneous liabilities	27,399
Real estate, buildings, &c.	882,803	zExtension agreement notes	932,634
Patterns and dies	47,278		
Patents and trade marks	1		
Deferred charges	19,617		
Total assets	$1,673,535	Total liabilities	$1,601,262
Excess of tangible assets over liabilities, excl. of capital			72,273
Total			$1,673 535

x First Mtge. 7% gold notes due Jan. 3 1923, $300,000; accrued interest thereon, $3,750. y Land contract, payable in semi-annual installments of $10,819, due Jan. 1 and July 1 each year, $119,012; accrued interest thereon, $7,549; the payments on the land contract for principal and interest are in arrears since Jan. 1 1922. z Extension agreement notes payable, due Jan. 3 1923: (*a*) Banks, $561,930, (*b*) merchandise creditors, $305,625, (*c*) accrued interest thereon, $65,078, under agreement dated Jan. 3 1922, these notes are made secondary and subordinate to liabilities incurred subsequent to that date.

Note.—Commitments for material at Jan. 4 1923 amounted to approximately $2,325,000.—V. 116, p. 83.

(Louis K.) Liggett Co.—*Purchase.*—
The company, it is reported, recently purchased and took possessin of the nine drug stores conducted by the Reiner Co. in Providence, East Providence and Cranston, R. I.—V. 114, p. 2724.

Lockwood, Greene & Co., Inc.—*Notes Offered.*—Lee, Higginson & Co. are offering at 100 and int. $6,000,000 7% 10-Year Coll. Trust Sinking Fund gold notes.

Date March 1 1923. Due March 1 1933. Denom. $1,000 and $500 (c*). Int. payable M. & S. at offices of Lee, Higginson & Co., in Boston, New York or Chicago, without deduction for normal Federal income tax up to 2%. Callable all or part at any time on 30 days' notice at 105 during first year and at 1% less each year thereafter, reaching 100½ in the 10th year. National Shawmut Bank, Boston, trustee.

Data from Letter of Pres. Edwin Farnham Greene, Boston, Feb. 26.

Company.—Business of company and subsidiaries comprises (1) engineering and management for industrial plants, particularly in the textile field, and (2) ownership in stocks of various well-known textile mills, including mills under its management. Business has been in continuous existence since 1832. Company operates textile properties and carries on engineering operations in various parts of the United States and Canada. The engineering and management business is carried on by separate subsidiary corporations, but all the stock of these subsidiaries is owned by Lockwood, Greene & Co., Inc.

Purpose.—Proceeds are to be used in connection with the acquisition of the assets of Greelock Co. and the reduction of current debt. [The stockholders on Feb. 26 voted to purchase the assets of the Greelock Co. and the stockholders of the latter company on the same date voted to sell to the Lockwood company, all as outlined in V. 116, p. 830.]

Capitalization Outstanding Upon Completion of This Financing.

7% 10-Year Collateral Trust gold notes (this issue)	$6,000,000
Preferred stock, 7% Cumulative	5,559,100
Common stock (no par value)	17,400 shares
Class B stock (no par value)	10,119 shares

Security.—Secured by pledge of capital stocks having a par value of $12,420,000 and a present valuation of $10,605,000, as follows:

	Amt. Pledged. Par Value.	—Present Valuation— Per Share.	Amount.
Pacific Mills	$4,000,000	$97 50	$3,900,000
Lancaster Mills, Common	1,300,000	145 00	1,885,000
Winnsboro Mills, Common	1,000,000	150 00	1,500,000
Lawton Mills Corporation	600,000	150 00	900,000
International Cotton Mills, Common	5,000,000	19 00	1,900,000
Roxbury Carpet Co., Common	520,000	100 00	520,000

Earnings.—For the 6 years ending Dec. 31 1922, net earnings of company, combined with its present stockholding proportion of net profits earned by the 4 mills above named in which it has at least a 50% voting interest, but including only the regular dividends now being paid on stocks of Pacific Mills and Lawton Mills Corp. have averaged $1,405,917 per year, equal to 3 1-3 times the $420,000 annual interest charges on these notes. Dividends received in the year 1922 on the pledged collateral alone were $640,000, or more than 1½ times these charges.

Sinking Fund.—Sinking funds for purchase or call of notes will be payable March 1 of each year (the first payment based upon earnings of the fiscal year ending Dec. 31 1923) as follows: 1924-26, an amount equal to 50% of net earnings available for divs. on the Common and Class B stock during the preceding fiscal year. 1927-29, $300,000, plus an amount equal to net earnings after int., taxes, &c., during the preceding fiscal year, but such additional amount not to exceed $200,000 per year. 1930-32, $300,000, plus an amount equal to net earnings after int., taxes, &c., during the preceding fiscal year, but such additional amount not to exceed $300,000 per year. See also V. 116, p. 830.

Loft Incorporated.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net sales	$6,738,262	$6,760,222	$7,542,667	$6,049,389
Profit before taxes, but after all exp. depr., &c	664,033	852,550	844,923	1,655,543
Res. for Fed. income & profits tax	82,207	122,200	126,000	508,679
Dividends	645,000	645,025	------	------
Balance, surplus	def$63,174	$85,325	$718,923	$1,146,864

—V. 116, p. 418.

Lone Star Gas Co.—*Extra Dividend.*—
An extra dividend of ½ of 1% has been declared on the stock in addition to the regular quarterly dividend of 1½%, both payable March 31 to holders of record March 21.—V. 115, p. 80.

Long Island Lighting Co.—*Acquires Common Stock of Queens Borough Gas & Electric Co.*—
The company has acquired all the outstanding $2,000,000 Common stock of the Queens Borough Gas & Electric Co.

The New York P. S. Commission has authorized the company to issue $1,000,000 additional 7% Preferred stock to reimburse itself in part for the purchase of the Queens Borough Common stock, dividends from which will add at least $160,000 annually to its net income. This new Preferred will be offered to the public at par.—V. 116, p. 184, 83.

Loose-Wiles Biscuit Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net profits*	$820,967	$208,773	$945,793	$2,136,569
First pref. div. (7%)	308,630	311,826	320,229	325,481
Second pref. div.	(5¼%) 105,000	(8¾) 175,000	(7) 140,000	------
Sink. fund of 1st pref. stk	150,000	150,000	150,000	290,000
Balance, surplus	$257,337	def$428,053	$335,564	$1,521,088
Profit & loss surplus	x$3,843,970	$3,726,633	$4,154,686	$3,819,122

* In 1922 represents "net profits from operations . . . after deducting all expenses, interest charges, depreciation, Federal taxes, and in 1921 also loss of $10,000 on sale of subsidiary company." (V. 113, p. 2509.)

x After deducting $140,000 dividends declared on 2d Preferred stock, payable Feb. 1 1923.—V. 115, p. 2589.

Lord & Taylor (N. Y. City).—*Balance Sheet Dec. 31.*—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Fixt. & equip	a1,088,261	1,097,488	*1st Pref. stock	d2,385,000	2,385,000
Good-will	3,000,000	3,000,000	*2d Pref. stock	1,895,100	1,895,100
Cash	435,816	537,211	Common stock	d2,998,000	2,998,000
Accts. receivable	b2,413,287	2,197,279	Trade creditors	882,568	1,186,189
Notes receivable	15,560	7,923	Cust'rs cred., &c.	61,784	62,932
Due from Societe Lord & Taylor, Inc	12,866	51,771	Accr. exp. & Fed. tax reserve	526,794	435,024
Inventories	c2,988,799	2,971,635	Surplus	1,420,066	1,124,508
Deferred charges	105,183	89,706			
Foreign exch. contr	------	14,292			
Inv. & ins. dep. (net)	22,372	18,895			
Loans to Eleto Co. for inv. in deliv. eq., &c	87,168	100,552	Total (ea. side)	10,169,312	10,086,752

a Fixtures and equipment, $1,798,303, less reserve, $710,042. b Accounts receivable, $2,496,064, less reserve for doubtful accounts, $82,777. c Inventories of merchandise (after deducting $173,067 in 1922 and $155,930 in 1921 for unearned discounts. d 1st Preferred stock, $2,500,000, less in treasury $115,000; Common stock, $3,000,000, less treasury stock, $2,000.

* In Dec. 1922 the company paid a cash div. of 21% on the 1st Pref. stock, thus clearing up all div. arrears in that stock to Dec. 31 1922. Dividends on the 2d Pref. stock have accumulated since May 1914.—V. 115, p. 2693.

Ludlum Steel Co., Watervliet, N. Y.—*Bonds Sold.*—Edward B. Smith & Co., and Richardson, Hill & Co., have sold at 99 and interest, to yield about 7.07%, $1,250,000 First Mortgage 20-Year Sinking Fund Series A 7% Bonds (see advertising pages).

Dated Feb. 1 1923. Due Feb. 1 1943. Int. payable F. & A., without deduction for normal Federal income tax up to 2%. Penn. 4 mills tax refundable. Chemical National Bank, New York, trustee. Denom. $1,000 and $500 (c*). Callable as a whole on any int. date, upon 30 days' notice, and for the sinking fund at 107½ and interest to Feb. 1 1933, and thereafter at 105 and interest.

Sinking Fund.—Mortgage will provide for an annual sinking fund payment, starting in 1924, of 10% of net earnings, with a minimum requirement of $28 per $1,000 of bonds outstanding.

Data from Letter of Pres. Edwin Corning, Watervliet, N. Y., Feb. 1.

Company. Incorp. in New Jersey. Business established in 1854. In 1910 began to develop the electric furnace as a medium for melting tool steel, and in 1913, having proved the superiority of this type of electric furnace over the crucible process, discarded the crucible furnaces and became the first all-electric steel company in the U. S. Plant covers the larger portion of a 30-acre site. The recent purchase of 36 acres adjoining provides room for expansion.

Through ownership of all of the stock of Metal Alloys, Inc., company controls the manufacture of the ferrous alloys which go into its steels.

Manufactures complete line of carbon and alloy tool steels and have recently added a number of new steels. Steels are used for small tools, chisels, edged tools, automobile valves, bearings, dies, permanent magnets, twist drills, &c. Also manufactures an important line of rustless and stain-resisting steels for cutlery and numerous other purposes.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
First Mortgage 20-Year 7s (this issue)	$6,000,000	$1,250,000
Capital Stock (no par value)	200,000 shs.	97,556 shs.

Purpose.—Proceeds will be used to retire $700,000 Serial Gold Notes and to provide for additional working capital.

Earns. Avail. for Issue After All Charges, Incl. Depr. and Int. on Bank Loans.

1916	$451,447	1919	$479,618	1921	def$474,238
1917	910,525	1920	326,304	1922	317,193
1918	926,327				

Balance Sheet Dec. 31 1922 (After Present Financing).

Assets—		*Liabilities*—	
Cash	$202,187	Notes & accounts payable	$406,148
Notes receivable	43,743	Accrued accounts not due	36,531
Accounts receivable	362,332	First Mtge. 20-Year 7s	1,250,000
Inventories	1,228,998	Capital Stock (97,556 shs.)	995,243
Other current assets	61,144	Surplus	1,762,842
Miscellaneous accounts	124,958		
Land, bldgs., mach'y, &c.	2,004,844		
Pat'ts, formulae & process.	126,930		
Deferred charges	295,624	Total (each side)	$4,450,764

[All of the outstanding 7% Serial Coupon Gold Notes, Dated April 1 1919 (except Series D) have been called for payment April 2 at the prices fixed by the Indenture, to wit: Series E, due April 1 1924, at 100½ and int., Series F, due April 1 1925 at 101 and int., Series G, due April 1 1926 at 101½ and int., Series H, due April 1 1927 at 102 and int., Series J, due April 1 1928 at 102½ and int., Series K, due April 1 1929 at 103 and int.

Series D notes, due April 1 1923, will be paid at maturity at par and interest.]—V. 115, p. 1540.

Massachusetts Oil Refining Co.—*Committee's Report.*—

The committee for the 7% Participating Convertible 10-Year Gold Bonds, due Oct. 1 1929, and 7% Participating Secured Gold Notes, due Aug. 1 1924, Charles E. Ober, Chairman (V. 115, p. 81), states that as negotiations for an arrangement for the adjustment of the affairs of the company seem likely to be prolonged, the committee has decided to make a brief report of the present situation.

On Nov. 1 1922 the 90-day default period in the payment of interest on the First Mtge. bonds and on the 7% Coll. Trust Notes expired, and on request of Old Colony Trust Co., trustee, Oscar W. Haussermann was appointed receiver.

The receiver has leased the entire storage capacity of the plant pending the foreclosure proceedings. The property is being maintained and carefully protected, and the expenses (exclusive of taxes) are more than covered by the monthly rentals.

The committee has been in active negotiation with various interests with a view to making some reasonable arrangement for the reorganization or sale of the company. Several proposals have been made to the committee, but none has been received which is believed to be sufficiently favorable for the committee to recommend to the bondholders. The committee, however, is continuing its efforts to work out a plan.—V. 115, p. 2054.

Mathieson Alkali Works (Inc.).—*Earnings.*—

Calendar Years—	1922.	1921.	1920.
Earns. after deducting mfg., selling and general admin. expenses	$1,633,887	$366,036	$1,006,409
Provision for depreciaion & depletion	524,903	515,672	481,535
Net earnings	$1,108,983	def$149,635	$524,874
Other income	*Dr.*34,582	*Dr.*39,012	60,427
Total income	$1,074,401	def$188,648	$585,301
Federal income taxes	$96,000	------	$56 156
Preferred dividends	(5¼%)155,036	(1¾)53,246	(7)213,332
Balance, surplus	$823,365	def$241,894	$315,812

—V. 115, p. 2589.

May Department Stores Co.—*Acquisition.*—

It is announced that the company has closed a contract for the purchase of Hamberger & Sons, the largest department store in Los Angeles, subject to the audit of books and inventory. The purchase price is about $8,500,000. It is understood that the annual profits of Hamberger & Sons approximate $1,000,000.—V. 116, p. 522.

Metal Sales Corp.—*To Sell Copper.*—

See Anaconda Copper Mining Co. above.

Mexican Telephone & Telegraph Co.—*Obituary.*—

Dr. W. French Smith, President, died in Somerville, Mass., Feb. 1.—V. 112, p. 1983.

Middle States Oil Corporation.—*Listing.*—

The New York Stock Exchange has authorized the listing, on or after March 1 1923, of $5,795,330 additional Capital Stock, par $10, on official notice of issuance, making the total applied for $30,000,000.—V. 116, p. 830, 623.

Midvale Steel & Ordnance Co.—*Notice to Bondholders.*—

The company, in a notice (see adv. pages) to the holders of the 20-Year 5% Conv. Sinking Fund Gold Bonds, says:

In order to consummate the proposed Bethlehem-Midvale purchase plan, and to secure the guaranty of the bonds by Bethlehem Steel Corp., two-thirds of the outstanding bonds must be deposited.

Over 75% of the desired amount have already been deposited or promised, and it is important that all bonds be deposited before the meetings of the Bethlehem and Midvale stockholders on March 12.

Attention of holders who have not yet been reached individually is called to the fact that, in order to secure the actual endorsement upon the bonds of the guaranty of Bethlehem Steel Corp. upon consummation of the plan, bonds must be forwarded to the depositary or an agent of the depositary. The holders are asked to forward their bonds immediately, as they should be received by the depositary or an agent not later than March 10 in order to be voted by the proxy committee on March 12.

The depositary is the Guaranty Trust Co., 140 Broadway, N. Y., Agents of depositary are: Union Trust Co., Pittsburgh; Old Colony Trust Co., Boston; Girard Trust Co., Philadelphia; and First Trust & Savings Bank, Chicago.

The New York Stock Exchange has authorized the listing of Guaranty Trust Co., New York, deposit receipts for $12,500,000 20-Year 5% Conv. Sinking Fund Gold Bonds, due March 1 1936, with authority to add from time to time additional amounts (not exceeding in the aggregate $30,155,500) on official notice of issuance for outstanding bonds deposited, making the total amount of deposit receipts applied for $42,655,500.—V. 116, p. 830, 623.

Moon Motor Car Co.—*Report Year Ended Dec.* 31 1922.—

Net sales of passenger cars, parts & accessories, after deducting returns and allowances	$6,877,159
Cost of automobiles, parts & accessories sold after charging oper. exp., maint. & deprec. ($11,390) of phys. prop. & selling & administrative expenses	6,159,655
Operating profit	$717,504
Miscellaneous earnings	$196,661
Gross earnings	$914,165
Int. on notes payable, $281; prov. for inc. & profits taxes, $118,744	119,025
Preferred divs. (7%), $21,798; Common divs. ($1 per share,) $154,213	176,011
Balance, surplus	$619,128
Equity of Com. stockholders (154,213 shs.) at Dec. 31 1922	$1,612,019

—V. 116, p. 729, 419.

Mullins Body Corp., Salem, Ohio.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.
Net sales	$2,144,470	$1,431,243	$3,711,420
Cost of sales	1,805,285	1,301,182	2,403,668
Admin., general & selling expenses	211,923	217,679	412,254
Operating income	$127,261	loss$87,618	$895,498
Other income	------	553	70,793
Total income	$127,261	loss$87,065	$966,291
Federal taxes (estimated)	------	------	265,000
Income charges	10,957	23,328	------
Balance	sur$116,304	def$110,393	sur$701,291
Previous surplus	$1,941,135	$2,264,015	$2,189,136
Preferred dividends	77,600	78,400	80,000
Common dividends	------	100,000	400,000
Miscell. adjust (dr.)	3,031	34,086	146,412
Profit and loss surplus	$1,976,808	$1,941,135	$2,264,015

—V. 115, p. 2166.

Montgomery Light & Water Power Co.—*Purchase.*

See Alabama Power Co. above.—V. 116, p. 185.

Montgomery Ward & Co.—*February Sales.*—

1923—*Feb.*—1922	*Increase.*	1923—2 *Mos.*—1922	*Increase.*
$9,063,304 $5,784,685	$3,278,619	$17,540,543 $11,378,838	$6,161,705

—V. 116, p. 522, 512.

Nash Motors Co.—*Shipments, &c.*—

Shipments during the first month and a half of this year, it is stated, exceeded shipments of the entire first quarter of 1922.

C. B. Voorhis has resigned as Vice-President and Sales Director. Earl H. McCarty has been elected Sales Manager.—V. 116, p. 185, 173.

National Biscuit Co., N. Y. City.—*New Directors, &c.*—

A. G. Bixler and J. G. Zeller, both Vice-Presidents, have been elected directors.

The company recently completed the purchase of a tract of land in Cambridge, Mass., from the U. S. Industrial Alcohol Co., for the construction of a large bakery with 20 ovens. Compare annual report in V. 116, p. 292, 304.

National Conduit & Cable Co., Inc.—*No Negotiations for Reorganizing at Present.*—

The stockholders' committee, Charles R. Meston, Chairman, in a letter to the stockholders Feb. 16 states that the committee now represents over 900 stockholders and over 90,000 shares. The letter further states in substance: Since letter of Oct. 26 the committee has been in constant negotiations in an attempt to work out some feasible reorganization plan. Several plans have been suggested, either informally or formally, to the bondholders' committee, but so far all plans have been rejected.

The last plan the committee suggested to the bondholders' committee embodied the following propositions:

(1) Committee found a thoroughly responsible operating manager for the company and proposed to assume the responsibility of the operating management.

(2) Committee proposed to be responsible for the subscription of $500,000 new money, this being at the rate of $2 per share for the outstanding stock. This would be a voluntary subscription by the old stockholders, who would receive one share of new stock in exchange for each share of old stock and $2 cash. In the opinion of the committee, any workable plan would have to be accomplished by a reorganization in which a new company would be formed and new stock issued and the present stock canceled or wiped out. In order to make the plan operative, an underwriting would have to guarantee the full $500,000 by covering any stock which declined or neglected to subscribe for the new stock.

(3) The plan stipulated paying the present bondholders 10½% in cash (being all of the unpaid back interest up to Jan. 1 1923). It also stipulated giving in exchange for the present bonds, 60% in new 6% bonds and 40% in new 7% Preferred stock, both of these (bonds and Preferred stock) having their interest and dividends guaranteed for a year ahead by the deposit of a cash fund covering these payments.

This plan was rejected by the bondholders' committee and as it is the best plan the committee has been able to figure out, negotiations are at a standstill.

The bondholders' committee intimated that they might consider this plan if the stockholders would arrange to pay the 60% in cash instead of new bonds, but the committee does not think it worth while to proceed or attempt to proceed along that line.

The committee again asks any stockholders who wish the committee to represent them to send in their proxies.

The North Plant at Hastings will be offered for sale at public auction on March 9 1923. Compare V. 116, p. 830.

National Enam. & Stamping Co.—*New Director.*—

Charles L. Wegandt has been elected a director to succeed the late Louis C. Bartling.—V. 116, p. 831.

National Lead Co. and Subsidiaries.—*Annual Report.*—

Calenaar Years—	1922.	1921.	1920.	1919.
Net earnings	a$4,927,549	$3,481,513	$4,735,508	$4,632,560
Preferred dividends (7%)	1,705,732	1,705,732	1,705,732	1,705,732
Common divs.	(6½%)1,342,601	(6)1,239,324	(6)1,239,324	(5)1,032,770
Surplus	$1,879,216	$536,457	$1,790,452	$1,894,058
Previous surplus	20,880,875	20,344,418	18,553,965	16,659,907
Remaining surplus	$22,760,091	$20,880,875	$20,344,417	$18,553,965

a Net earnings for 1922 are after deduction of all expenses, reserves, &c.—V. 116, p. 624.

Nebraska Power Co.—*Definitive Bonds Ready.*—

Definitive 6% debenture bonds are ready for delivery at the U. S. Mtge. & Trust Co. in exchange for temporary bonds. (For offering of bonds see V. 115, p. 1330.)—V. 116, p. 419.

Newton Steel Co., Youngstown, O.—*No Par Shares.*—

The stockholders will vote March 14 on changing the authorized Common stock from 16,000 shares, par $100, to 100,000 shares of no par value. It is proposed to issue 6¼ shares of new Common stock of no par value for each shares of Common stock of $100 par now held.—V. 115, p. 2913.

New York Air Brake Co.—*Sales—Bookings, &c.*—

Sales in January totaled approximately $700,000, or about double the volume of business in Jan. 1922. Bookings from Feb. 1 to Feb. 21 were $517,000, bringing total unfilled business on hand to $3,217,000. Cash on hand, it is stated, stands at $1,900,000.—V. 115, p. 2913.

New York State Gas & Electric Corp.—*Bond Exchange.*

See Associated Gas & Electric Co. above.—V. 116, p. 729.

New York Steam Corp.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $300,000 additional 1st Mtge. 25-Year bonds, Series "A," 6% due May 1 1947, which are issued and outstanding, making the total amount outstanding $5,249,000. The issue of $300,000 Series "A" bonds was authorized by the directors Jan. 25 1923, and the issuance was approved by the P. S. Commission Feb. 15.

Income Account Year ended Dec. 31 1922.

Total operating revenues, $3,391,903, non-operating revenues, $18,498	$3,410,401
Operation, $2,191,458, maintenance, $280,343, taxes, $151,619	2,623,422
Net earnings before depreciation	$786,979
Bond interest, $300,000, bond discount & expense, $20,000	320,000
Reserve for Fed. income tax (in excess of max. requirement)	25,000
Dividends on Preferred stock	70,000
Depreciation	64,000
Surplus net income available for dividends on Common stock	$307,979

—V. 115, p. 2590.

North Coast Power Co.—*Purchased by the Puget Sound Power & Light Co.*—

See that company in V. 116, p. 296.—V. 101, p. 1632.

Oil Lease Development Co.—*Acquisition.*—

The company has acquired the Biles-Wilroy properties in the East El Dorado, Ark., field. These properties have a production of 500 barrels daily. The company has authorized drilling of two additional offset wells immediately.—V. 115, p. 2486.

Old Dominion Transportation Co.—*New Control.*—

See Eastern Steamship Lines, Inc., above.—V. 111, p. 1567.

"Onyx" Hosiery, Inc., New York.—*Pref. Stock Sold.*—

George H. Burr & Co. and Hayden, Stone & Co., New York, have sold at $100 per share $3,500,000 7% Cumul. Pref. (a. & d.) stock (par $100). Purchasers of Pref. stock were

also offered the privilege of subscribing to an equal number of shares of Common stock at $37 50 per share.

Dividends payable in New York, Q.-M. Red. all or part at 115 and div. upon 30 days' notice. Annual sinking fund to retire $105,000 of Pref. stock, payable Jan. 1 1924 and in semi-annual installments thereafter.

Data from Letter of Pres. Joseph H. Emery, Feb. 26.

Company.—Recently organized in New York; successor to distributing business of Emery & Beers Co., Inc., the manufacturing business of Paul Guenther, Inc., Paul Guenther Knitting Co. and the Wharton Textile Co. The "Onyx" brand was established in 1887. Growth of the business is shown by the record of net sales which were $450,000 in 1887 and $19,754,000 in 1922. Present plants have a floor space of 328,000 sq. ft., with an output of over 5,000,000 pairs of silk hose a year. Main plant at Dover, N. J. Other plants at Wharton, N. J., and Passaic, N. J.

Capitalization (After this Financing)—No Funded Debt.

7% Cumul. Pref. stock (par $100) authorized and to be issued	$3,500,000
Common stock (without par value)	160,000 sh.

Purpose.—Entire Pref. and Com. stocks will be issued for the purpose of acquiring the properties of above companies.

Net Sales & Net Profits after Depreciation & Federal Taxes (1922 Rates) Calendar Years.

	Net Sales.	Net Profits.		Net Sales.	Net Profits.
1917	$8,730,000	$859,849	1920	$17,886,000	$826,396
1918	11,382,000	1,312,235	1921	17,481,000	1,074,051
1919	15,707,000	1,754,987	1922	19,754,000	1,906,806

Balance Sheet Dec. 31 1922 (After Present Financing).

Assets—		Liabilities—	
Land, bldgs., mach., &c	$4,003,991	Preferred stock	$3,500,000
Mtges. on houses & advances	38,017	Notes & accounts payable	2,273,527
Investment in subsidiary co	972,521	Deposit account	23,776
Notes & accts. receivable	2,245,897	Dividends payable	153,688
Inventories	5,393,261	Reserve for Federal taxes	388,500
Insurance policies	34,483	Net worth applic. to 160,000 shs. Com. (no par value)	7,118,674
Liberty bonds & miscell. inv	175,387		
Prepaid int., taxes & insurance	36,501		
Cash	558,106		
		Total (each side)	$13,458,164

Orpheum Circuit Inc. (& Subsids.).—*Annual Report.*—

Calendar Year—	1922.	1921.	1920.
Gross income	x14,405,058	$14,089,630	$15,563,815
Expenses	12,797,334	12,498,329	11,478,172
Amortization of leaseholds	232,840	702,157	693,685
Depreciation of buildings & equip	x740,447		
Federal taxes (estimated)	80,000	104,000	575,000
Dividends	543,008	1,367,755	1,642,721
Balance, surplus	$11,428	def$582,611	$1,174,237
Total surplus	$607,588	$571,023	$1,168,657

Net profits during Jan. 1923 amounted to over $200,000.—V. 116, p. 729.

Otis Steel Co., Cleveland.—*Earnings.*—

Results for Cal. Yrs.—	1922.	1921.	1920.	1919.
Operating profits	$82,057	loss$1288394	$3,158,558	$1,760,126
Depreciation	------	765,832	765,337	610,758
Operating profit	$82,057	loss$2054226	$2,393,221	$1,149,369
Other income	100.399	116,803	85.715	231.659
Gross profit	$182,456	def$1,937,423	$2,478,936	$1,381,028
Other deductions	610,115	645.295	777.557	388,166
	$427,659	def$2,582,718	$1,701,379	$992,862
Adjustment of inventory	------	2,606,825	580,291	------
Pref. dividends (7%)	------	309,071	531,225	203,745
	def$427,659	def$5,498,616	$609,862	$789,117
P. & I. surplus Jan. 1	1,531,168	1,854,782	1,289,921	500.804
	$1,103,509	def$3,643,834	$1,899,784	$1,289,921
Res. approp. from sur. in prior years	------	Cr5,175,000	------	------
Invent. prov. restored	Cr.230,492	------	------	------
Less: Sundry adj. applic. to prior period	160,561	------	45,001	------
P. & I. surplus Dec. 31	$1,173,440	$1,531,167	$1,854,782	$1,289,921

—V. 115, p. 2277.

Pacific Gas & Electric Co.—*Bond Application.*—

The company has applied to the California RR. Commission for authority to issue $3,688,000 Gen. & Ref. Mtge. 5% gold bonds due Jan. 1 1942. The proceeds will be used to cover expenditures made for betterments, improvements, extensions and additions up to Nov. 30 1922.—V. 116, p. 729, 624.

Pacific Light & Power Corporation.—*Tenders.*—

The U. S. Mtge. & Trust Co., as trustee, will, until March 15, receive bids for the sale to it of First & Ref. Mtge. 5% bonds, due Sept. 1 1951, to an amount sufficient to exhaust $127,500.—V. 115, p. 1217.

Park City Mining & Smelting Co.—*Shipments, &c.*—

During the fourth quarter of 1922, ending Dec. 31, the company shipped 10,060 tons of ore and concentrates, dry weight, from which were extracted 438 ounces of gold, 415,662 ounces of silver, 3,788,355 pounds of lead and 364,655 pounds of copper. Total receipts from the sale of metals were $475,840. The excess of receipts over disbursements, exclusive of Government taxes, was $259,000 for the quarter.—V. 115, p. 2389.

Phillips Petroleum Corp.—*Earnings.*—

Operating income for the last quarter of 1922 is reported at $3,844,876; operating and general expenses, taxes and interest, $1,377,488, leaving profits, before depletion and depreciation, of $2,467,388.—V. 116, p. 832.

Pittsburgh Rolls Corp.—*Balance Sheet Dec. 31.*—

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Land, bldgs., &c	$1,214,459	$1,231,378	Preferred stock	$500,000	$500,000
Good will, patent rights, &c	1,224,834	1,227,732	Common stock	1,500,000	1,500,000
Funds in hands of trustee	155	212	Accounts payable	59,968	46,149
Cash	217,761	201,422	Bond int. & divs., payable Jan. 1	18,940	26,280
Notes & acc'ts rec.	196,535	95,673	Fed'l inc. tax res.	34,940	14,500
Inventories	210,786	271,527	Operating reserves	34,770	21,028
U. S. Govt. securs.	93,400	62,400	1st M. 6% bonds	560,000	642,000
Misc. investments	49,845	------	Surplus	779,382	628,836
Accrued interest	1,830	------			
Treas. bonds & stk	275,628	285,280			
Deferred charges	2,769	3,167	Total (ea. side)	$3,488,001	$3,378,792

The usual comparative income account was published in V. 116, p. 832.

Planters Realty Co., St. Louis, Mo.—*Pref. Stock Offered.*

—Whitaker & Co., St. Louis, are offering at 95 and div. $500,000 7% Cumul. Sinking Fund Pref. (a. & d.) stock. A circular shows:

Redeemable all or part upon 30 days' notice at 110 and divs. Dividends will accrue from date of payment for stock by purchaser, up to July 1 1923, and thereafter will be payable monthly. Mississippi Valley Trust Co., St. Louis, registrar. Application will be made to list stock on St. Louis Stock Exchange.

Capitalization Outstanding After This Financing.

First (Closed) Mtge. 6½s (V. 115, p. 2803)	$1,250,000
7% Cumul. Sinking Fund Pref. stock ($1,000,000 auth.)	500,000
Common stock	1,000,000

Arrangements have been made to convert the original issue of $500,000 2d Mtge. Conv. bonds into Pref. stock, and it is this Preferred stock which is now offered. Compare offering of bonds in V. 115, p. 283.

Pond Creek Coal Co.—*Dissolution.*—

The stockholders on March 1 formally ratified the proposal for dissolution and liquidation of the company.—V. 116, p. 730, 420.

Postum Cereal Co., Inc.—*Earns. (Incl. Subs.)*—

Consolidated Statement of Profit and Loss From Feb. 15 to Dec. 31 1922.

Sales to customers, net, of company and subsidiary and predecessor companies for calendar year 1922	$17,877,365
Cost of sales and exp., incl. all manufacturing, selling, admin. and gen. exp. (less miscellaneous income)	14,587,967
Provision for income taxes	410,675
Net profits and income of all companies for the year	$2,878,722
Proportion accrued to predecessor companies from Jan. 1 to Feb. 15 1922, carried to initial surplus	382,184
Balance, net profits from Feb. 15 (date of organization) to Dec. 31 1922	$2,496,538
Dividends paid: On Pref. stock, $343,200, on Common stock, $750,000	1,093,200
Surplus at Dec. 31 1922, as per balance sheet	$1,403,338

—V. 116, p. 187.

Pressed Steel Car Co.—*Equipment Order.*—

See Hillman Coal & Coke Co. above.—V. 116, p. 832, 85.

Producers & Refiners Corporation.—*Stock All Taken.*—

Blair & Co., Inc., as syndicate managers, announce that the offering of 150,000 shares of common stock to stockholders at par has all been subscribed. See V. 116, p. 625, 730.

Provincial Paper Mills, Ltd.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.
Profits	$729,261	$728,774	$1,225,775
Interest and dividends received	34,700	32,620	22,365
Total income	$763,961	$761,394	$1,248,140
Interest paid	55,787	33,559	28,236
Contingencies, incl. taxes, &c	70,000		10,000
Depreciation	150,000	210,000	200,000
Preferred dividend (7%)	119,000	119,000	119,000
Common dividend	(7%)245,000	(7)245,000	(8)257,500
Balance, surplus	$124,173	$153,844	$633,408

—V. 115, p. 2894.

Public Service Co., Northern Illinois.—*Cap. Increase.*

The stockholders have ratified the proposed increase in capitalization by addition of 100,000 shares of non-par Common and $9,000,000 additional 6% Preferred stock.

Balance Sheet Dec. 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Plant & equipment	62,155,571	59,615,178	Preferred stock	10,000,000	9,450,400
Sinking funds	177,863	197,942	Common stock	x12,075,000	12,063,500
Miscell. phys. prop	4,692	4,692	Common	y3,048,531	------
Inv. in affil. cos	697,025	670,194	Subscrip. to Pf. stk	------	128,760
Other investments	358,578	296,674	Subscrip. to Com. stock (no par)	y716,471	------
Required securities	5,000	8,000	Funded debt	37,160,300	38,056,200
Secur. in treasury	599,700	91,900	Loans & notes pay	1,293,075	23,468
Cash	1,321,739	1,275,163	Accounts payable	556,073	384,534
Special deposits	107,474	3,379	Customers' dep'ts	700,826	706,872
Loans & notes rec	681,631	429,575	Interest accrued	464,238	583,283
Accts. receivable	2,723,119	2,185,413	Taxes accrued	254,137	143,324
Mat'ls & supplies	764,956	660,535	Oth. unadj. credits	1,004,445	405,677
Fuel (coal, oil, &c., in storage)	573,674	519,271	Unmat. paym'ts on purch. contr'ts	1,365,418	1,462,918
Empl. funds., int. div., &c	30,514	10,739	Depreciation res	3,911,845	3,483,126
Prepaid insurance	17,500	24,742	Other reserves	323,261	288,596
Unamort. disct. & expense	2,727,922	1,904,687	Surplus unapprop.	2,130,536	1,700,974
Unadjusted debits	1,451,629	702,460			
Reserve funds	315,570	281,087	Total (each side)	74,714,157	68,881,631

x Of the outstanding Common stock, $471,700 par value was sold to the trustees of the employees' savings fund, and is held by them to be paid for as and when applied to the purposes of the fund, and until the shares are paid for, the dividends on them come back to the company's treasury by agreement.

y The stockholders on May 12 increased the authorized Capital stock by adding thereto 50,000 shares of Common stock without par value, this stock to be on a parity in all respects with the Common stock, par $100. The company offered 44,150 shares of the new stock to its stockholders (Pref. and Com.) pro rata at $93 a share. The stock was all sold. A large portion of it has been paid for in full. The remainder is being paid for in installments, and will be fully paid for on or before May 1 1923. The above $3,048,531 represents 32,644 shares of no par value.

The usual comparative income account was published in V. 116, p. 832.

Purity Baking Co., St. Paul, Minn.—*Further Data.*—

Mention was made in V. 116, p. 730, of the offering of $1,000,000 1st Mtge. 6% Serial Gold bonds by Merchants Trust & Savings Bank and Northwestern Trust Co. of St. Paul. A circular further shows:

Company.—Consolidation, in 1916, of St. Paul Bread Co. and Sanitary Bread Co., operating up to this time as the Flour State Baking Co. In 1921 company acquired property and opened a plant in Duluth, Minn., and during past year has still further added to its baking capacity in Minneapolis. At present time has 5 plants.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. 6% bonds (this issue)	$1,500,000	$1,000,000
Preferred stock 7%	1,500,000	750,000
Common stock	500,000	250,000

Earnings Years Ended Sept. 1.	*Gross Sales.*	*Net Earns.*	*Depreciat'n.*	*Avail. for Int*
1918	$2,036,808	$231,138	$62,999	$168,138
1919	2,859,071	220,184	68,474	151,710
1920	3,705,882	284,354	73,872	210,482
1921	3,133,851	341,537	105,865	235,671
1922	2,756,680	357,548	99,186	258,362

Maximum annual interest charge on the bonds now being issued is $60,000.

Purpose.—Proceeds will be applied in the readjustment of the capitalization of the company and for other corporate purposes.

Management.—E. T. Foley, Pres.; Thomas O'Connor, V.-Pres.; M. L. Molan, Treas.; John T. McCarthy, Sec.—V. 116, p. 730.

Quaker Oats Co.—*Balance Sheet Dec. 31.*—

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Real est., plants, trade mks., &c.	a18,320,011	19,694,605	Preferred stock	18,000,000	18,000,000
Stocks of sub. cos.	442,220	429,920	Common stock	11,250,000	11,250,000
Govt. securs. (cost)	3,064,061	4,995,602	Due to subsid. cos.	147,551	142,970
Miscell. invest'ts.	54,708	90,959	Notes payable	------	4,900,000
Due from sub. cos.	1,500,118	804,431	Div. decl. payable	551,250	------
Invent., materials and supplies	9,039,418	8,595,217	Acc'ts payable	2,050,884	1,550,180
Acc'ts receivable	3,502,327	3,623,001	Taxes & accruals	1,282,810	
Cash	3,574,350	2,087,676	Reserves	1,587,473	2,168,632
Deferred charges	234,412	------	Surplus	4,861,658	2,309,629
Total	39,731,625	40,321,411	Total	39,731,625	40,321,411

a Includes real estate, plants, trade-marks, trade rights, patents and goodwill, less depreciaion and amortization of plants.

Note.—The company's contingent liability with respect to foreign drafts discounted Dec. 31 1922 was $797,617.

The usual comparative income account was published in V. 116, p. 833. —V. 116, p. 833, 187.

Queens Borough (N. Y.) Gas & Electric Co.—*Common Stock Acquired by the Long Island Lighting Co.*—

See that company above.—V. 113, p. 2728.

Reading Iron Co.—*Officers—Directors.*—

Officers are: Pres., L. E. Thomas; V.-Pres., J. M. Callen; Sec., George W. Dulany; Treas., Henry Y. Yost.

Directors are: Samuel R. Seyfert, Jefferson Snyder, L. E. Thomas, Randolph Stauffer and J. M. Callen.—V. 116, p. 625.

Reo Motor Car Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 1% in addition to the regular quarterly dividend of 1½%, both payable April 2 to holders of rcord March 15.—V. 115, p. 2578.

Replogle Steel Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.
x Net earnings	$35,422	$85,029	z$774,036
Depreciation, interest, &c	287,208	248,797	477,828
Inventory adjustment	------	709,450	------
Other charges	y190,534	354	293,195
Balance, deficit	$442,320	$873,572	sur$3,013

x Net earnings after deducting all expenses incident to operations, including ordinary repairs and maintenance and expenses. y Includes $141,590 loss on Wharton Steel Co. operations prior to date of liquidation March 1 1922. z Includes other income of $584,062.—V. 115, p. 2591.

Republic Laboratories, Inc., N. Y. City.—*New Finan.*
A syndicate is being formed in connection with new financing of this company. The company prints and develops films for national motion picture producers. Dividends have been paid on the Capital stock continuously since 1917. Net earnings, it is stated, have increased 300% since 1919. Company is reported to be turning out 2,500,000 feet of film a month at the present time.

Rockville-Willimantic Lighting Co.—*To Extend Service.*
The Connecticut P. U. Commission had ordered the installation of electric light service by the company through the villages of Forestville, West Stafford and Orcutts, Conn., the work to be completed and the service obtainable by June 15 of this year.—V. 115, p. 2804.

Rosenbaum Grain Corporation.—*Transfer Agent.*—
The Central Union Trust Co. of New York has been appointed transfer agent for the 72,500 shares 8% Cumul. and Partic. Pref. stock, par $50, offered in V. 116, p. 625.

St. Joseph Lead Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Income	$5,972,333	$1,096,273	$4,813,513	$2,295,256
Depletion, &c	1,378,394	1,281,285	1,202,086	1,116,816
Federal taxes	500,000	224,453	600,000	117,844
Dividends	2,781,894	1,784,442	2,889,436	1,550,478
Miscellaneous charges	99,614	------	------	------
Balance	sur$1,212,431	df$2,193,906	sur$121,990	def$489,882

—V. 115, p. 2695, 1542.

Sears, Roebuck & Co., Chicago.—*February Sales, &c.*—

1923—*Feb.*—1922.	*Increase.*	1923—2 *Mos.*—1922.	*Increase.*
$17,114,759 $12,413,308	$4,701,451	$36,044,841 $26,601,730	$9,443,111

John Higgins has been elected director, succeeding R. P. Sniffen.—V. 116, p. 525, 408.

Seneca Copper Corp.—*To Begin Operations.*—
It is officially stated that the corporation will be ready to begin production the latter part of June, with mining operations at 1,000 tons of rock daily. This will give an approximate production of 600,000 pounds of copper monthly and at a conservative estimate of 7 cents per pound profit, the company should be earning at the rate of $500,000 yearly. Towards the end of 1923 production will be increased to 2,000 tons of copper rock daily, which would give a profit of $1,000,000 annually from No. 1 Shaft alone, or over $3 per share on the stock outstanding.

President Thomas F. Cole states that during 1922 the corporation installed boilers, hoisting and air compressing machinery at the Gratiot shaft. Development on the 13th level south has disclosed copper rock of good quality and we are developing south on the 9th and 11th levels at this time. Mine developments during 1922 have added materially to the area of copper rock available for stopping.

Balance Sheet Dec. 31 1922.

Assets—		*Liabilities*—	
Property account	$2,046,232	Cap. stk., no par val	x$1,750,000
Constr., mach. & equip	304,787	Deb. bds. 8% 5-yr. conv.	500,000
Develop. & exploration	1,670,203	Notes payable	y643,670
Stocks in companies	866,500	Accounts payable	67,377
Cash	268,965	Capital surplus	2,725,000
Notes & accts. rec	75,090		
Copper on hand	20,465		
Matls. & supplies at mine	59,868		
Gratiot Mining Co. adv	374,237	Total (each side)	$5,686,047

x Capital stock issued, 325,000 shares, reserved for bond conversion, 25,000 shares. y Deferred payments for Gratiot Mining Co. stock extending through year 1924, $410,000 and for Lake Milling, Smelting & Refining Co. stock extending through year 1923, $225,000, for mill-site, $8,670.—V. 115, p. 2278.

Sharon Pressed Steel Co.—*Receivership.*—
Owing to the Cleveland Discount Co. having gone into receivership (V. 116, p. 775) the company, which was being financed by them, went into voluntary receivership Feb. 26 in the U. S. District Court, Pittsburgh. The Court has authorized the operation of the plant under W. L. David and Donald Thompson, receivers, who have appointed A. E. Swan, former V.Pres. & Gen. Mgr. of the company, their agent and attorney.

The company, it is stated, has been struggling under limited finances for some time past, due to heavy fixed charges being carried over from previous reorganizations. The plant has approximately $750,000 of business on the books, first class, automobile and railroad accounts, which is considerably more than at any previous time of their career and now, with the Court's authority to continue operations, their prospects, it is said, are considerably brighter.—V. 112, p. 940; V. 115, p. 769.

Shelton Looms (Sidney Blumenthal & Co., Inc.).—*Pref. Stock Offered.*—J. & W. Seligman & Co. and Brown Brothers & Co. are offering at 98 and int. to yield about 7.14%, $2,250,000 7% Cumul. Pref. (a. & d.) stock. (See advertising pages.)

Redeemable all or part at 110 and dividends. Divs. payable Q.-J. Out of surplus or net profits company must each year supply an amount (payable semi-annually beginning Oct. 1 1923) equivalent to 3% of the largest amount of Preferred stock at any time outstanding to retire Pref. stock by purchase or redemption at not exceeding 110 and dividends: provided that, so long as any of the bonds are outstanding, the amount in excess of $50,000 applied in any year by way of sinking fund on the bonds shall reduce, by so much, the amount otherwise payable by way of sinking fund for that year on the Preferred stock.

Data from Letter of Sidney Blumenthal, Pres., New York, Feb. 23.

Company.—Manufactures a more diversified line of velvets, plushes and other pile fabrics than is made by any other single manufacturer in the world. Substantially all of its products are sold either to the large department stores throughout the country or to other trades such as furniture manufacture, the cutting up trade, automobile body building, etc. Company owns a complete modern plant covering 12 acres at Shelton, Conn., with 430,000 sq. ft. of manufacturing space, and (through its subsidiary) a modern spinning mill covering 9½ acres at South River, N. J., with 130,000 sq. ft. of manufacturing space.

Capitalization Outstanding Upon Completion of the Present Financing.

1st Mtge. 7% S. F. gold bonds, 1936 (V. 113, p. 2729)	$2,000,000
7% Cum. Pref. stock (auth., $6,000,000)	2,500,000
Common stock, no par value (auth., 220,000 shs.)	218,212 shs.

Purpose.—To retire existing Preferred stock and to provide additional working capital.

Listing.—Application will be made to list Preferred and Common stocks on New York and Boston Stock Exchanges.

Net Sales & Earnings (after Deprec., Int. & Fed. Taxes at 1922 Rates) Cal. Yrs.

	Sales.	*Earnings.*		*Sales.*	*Earnings.*
1916	$4,503,988	$710,068	1920	$10,187,045	$459,292
1917	5,433,527	690,085	1921	5,179,810	*loss* 284,110
1918	5,975,170	516,262	1922	8,807,432	542,130
1919	10,838,281	1,352,780	7-yr. aver	7,275,036	569,501

Note.—Inventory write-down during 1920 and 1921 aggregated $1,540,235.

Balance Sheet Dec. 31 1922 (*After Present Financing*).

Assets—		*Liabilities*—	
Cash	$359,356	Notes payable	$165,000
Notes & tr. accept. rec	13,483	Acceptances	401,958
Accounts receivable	1,302,187	Accounts payable	477,487
Inventories	4,500,516	Accrued liabilities	70,537
Duty paid on imported materials	358,078	1st Mtge. 7s	2,000,000
Life insurance policies	13,453	Reserve for contingencies	100,000
Investments	28,382	Stated capital	x6,921,194
Cash in sinking fund	745	Surplus	1,500,000
Plant property	4,720,454		
Patents, good-will, &c	1		
Deferred charges	339,521	Total (each side)	$11,636,177

x Preferred stock, 7% Cumulative, 25,000 shares, par $100 each. Common stock, issued 220,000 shares without par value; less 1,788 shares in treasury; 218,212 shares outstanding.

Note.—Contingent liabilities amounted to $56,281, of which $44,781 were on account of foreign customers' drafts discounted and $11,500 as endorser on notes of Shelton Home Building Assoc.—V. 115, p. 445.

Sinclair Crude Oil Purchasing Co.—*Listing—Earnings.*
The N. Y. Stock Exchange has authorized the listing of $20,000,000 3-Year 6% gold coupon notes, Series "B," due Feb. 15 1926, making the total applied for, Series "A," $30,000,000, Series "B," $20,000,000.

Income Statement—Period March 1 1922 *to Jan.* 31 1923.

Crude oil sales, $19,721,662, cost of sales, $18,518,931, profit on sales	$1,202,731
Operating expenses, $837,917, Gen. & admin. exp., $184,147	1,022,064
Operating profit (including $1,423 interest received)	$182,089
Depreciation	353,734
Net loss for period	$171,644
Surplus at Feb. 28 1922, $63,859, Adjustment of interest for January and February 1922, $60,044	123,904
Profit and loss deficit	$47,740

—V. 116, p. 731, 833.

Skelly Oil Co.—*Listing—Earnings.*—
The N. Y. Stock Exchange has authorized the listing of $19,989,540 capital stock, par $25, on official notice of issuance in exchange for outstanding Common stock, par $10 (par for par), with authority to add $700,000 additional on official notice of issuance and payment in full, making the total amount applied for $20,689,540.

The consolidated statement of income for the 11 months ended Nov. 30 1922, shows: Gross earnings, $15,054,132, purchases, oper. & admin. exp., ins., gen. taxes, dry holes, canceled leases, &c., $9,504,973, interest and discount, $397,249. Income for period, before allowing for Federal taxes, $5,151,909.—V. 116, p. 833, 31

Southern California Edison Co.—*Bonds Sold.*—Harris, Forbes & Co., E. H. Rollins & Sons, New York; First Securities Co., Los Angeles; Blyth, Witter & Co. and Bond, Goodwin & Tucker, Inc., San Francisco; Wm. R. Staats Co., Pasadena; Coffin & Burr, Inc., Boston; Securities Trust & Savings Bank, Los Angeles, and Mercantile Trust Co. of California have sold at 97½ and int., yielding 5.70%, $10,000,000 Gen. & Ref. Mtge. 5½% Gold Bonds, (see advertising pages).

Dated July 1 1917. Due Feb. 1 1944. Interest payable F. & A. in New York, Chicago and Los Angeles, without deduction for normal Federal income tax up to 4%. Under present law company pays 2% tax deductible at source. Denom. $1,000, $500 and $100 (c*&r*), $1,000 or multiples. Redeemable on any interest date at 105 and interest until and including 1933, the premium thereafter decreasing ½% per annum, the bonds being redeemable in 1943 at 100 and interest. Harris Trust & Savings Bank, Chicago, and Los Angeles Trust & Savings Bank, Los Angeles (now Pacific Southwest Trust & Savings Bank), trustees.

Issuance.—Authorized by Railroad Commission of California.

Company.—Owns or controls and operates properties for the generation, transmission and distribution of electric light and power. System includes generating plants with present total capacity of 376,700 h. p., of which 249,600 h. p. is hydro-electric and operates in ten counties in Southern California. Territory served, either directly or at wholesale, has an area of over 55,000 square miles and a population of about 1,500,000. Among the 312 cities and towns served are Los Angeles, Pasadena, Riverside, Long Beach, Santa Barbara, San Bernardino, Redlands and Porterville.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
Original Preferred stock (paying 8%)	$4,000,000	$4,000,000
Preferred stock (paying 7%)	36,000,000	5,605,900
Common stock (paying 8%)	60,000,000	46,018,772
General and Refunding Mortgage Bonds	136,000,000	x53,865,000
Underlying bonds outstanding with public	--------	30,751,700
7% gold debentures	--------	5,000,000

x Of the outstanding bonds $10,000,000 are the present issue of 5½s, $10,000,000 are 5s and the remainder are 6s.

Earnings—Calendar Years—	1922.	1921.
Gross earnings	$16,982,226	$16,645,722
Net, after oper. exp., taxes, insurance & maint	10,115,310	9,709,857
Mortgage bonds require	4,658,735	--------

—V. 116, p. 833, 626.

South West Penn. Pipe Lines.—2% *Dividend.*—
A quarterly dividend of 2% has been declared on the outstanding $3,500,000 Capital stock, par $100, payable April 2 to holders of record March 15. This compares with dividends of 1% each paid quarterly from Oct. 1921 to Oct. 1922, inclusive, and 4% paid Dec. 30 last.—V. 116, p. 526, 422.

Sperry Flour Co.—*Preferred Stock Increased.*—
The company has increased its authorized 7% Preferred stock from $600,000 to $3,600,000. The new $3,000,000 will be issued in exchange (par for par) for the Portland (Ore.) Flouring Mills Co. 1st Mtge. 8% bonds. (See Portland [Ore.] Flouring Mills Co. in V. 115, p. 1952.) —V. 116, p. 526.

Standard Oil Co. of Indiana.—*Earnings, &c.*—

Calendar Years.	1922.	1921.	1920.	1919.
Net earnings	$55,881,104	$23,288,348	$61,377,803	$34,604,416
Reserve for Fed. taxes	6,500,000	2,000,000	20,404,319	9,796,624
Dividends	17,453,994	15,686,123	9,116,678	7,200,000
Surplus	$31,927,110	$5,602,225	$31,856,806	$17,607,792

The company in December, 1922 paid a 100% stock dividend, thereby reducing the profit and loss surplus at the end of the year to $14,154,389.—V. 116, p. 626, 85.

Standard Oil Co., Ky.—*Dividend of* $1 *Declared.*—A dividend of $1 per share has been declared on the $17,500,000 Capital stock, par $25, payable April 2 to holders of record March 15.

This is at the rate of $6 66 2-3 per annum on the stock outstanding prior to the payment on Dec. 30 1922 of the 66 2-3% stock dividend. Dividends paid on the old capitalization on Oct. 2 and Dec. 30 last were at the rate of $5 per annum. An extra cash dividend of $5 per share was also paid on Dec. 30 last. In April last the company made a stock distribution of 33 1-3%.

President Coons says: "The directors feel justified in declaring an increased dividend because of business and profits during the past year and especially in view of splendid business prospects for 1923. The report for 1922 will be presented at the annual stockholders' meeting on March 15." Compare V. 115, p. 2805, 2487.

Standard Parts Co.—*Plant to Be Sold.*—
The 7 plants of the company will be sold by the receiver at auction Mar. 29 by order of the Federal Court following the failure of recent attempts at

reorganization. The plants to be sold include the Axle, Standard Welding and Perfection Spring plants, Cleveland, which are being operated by the receiver, the Pontiac Spring plant, Pontiac, Mich., the American Axle plant, Cleveland, Hess Spring & Axle plant, Cincinnati, and Canton Spring plant, Canton, Ohio. The receiver will aiso sell service stations in Cleveland and New York and 11,695 shares of Common stock of the Bock Bearing Co., Toledo. Sales of all plants will be made subject to existing production contracts.—V. 116, p. 85.

Standard Sanitary Mfg. Co.—*Par Value Changed, &c.*—
The Pittsburgh Stock Exchange recently authorized the listing of 800,000 shares of Common stock, par $25, in place of the 200,000 shares of Common stock, par $100. The stockholders recently voted to reduce the par value of the outstanding shares of Common stock from $100 to $25, effective Feb. 7 1923.
The stockholders also approved the offer of $500,000 par value of Common stock to be made to employees.

Income Account Years ending Dec. 31.

	1922.	1921.	1920.	1919.
Sales	$55,200,647	$38,487,830	——Not stated——	
Net profit	$8,574,007	$3,057,017	$5,325,293	$4,011,596
Contingent fund	200,000	139,520	150,000	150,000
Federal taxes	1,058,505	503,358	1,700,000	1,193,147
Extra compensation to executive committee	305,057	85,813	132,804	147,258
Pens. fund & bad acc'ts	125,000	30,996	50,000	50,000
Obsol. & asset shrinkage	150,000	100,000	250,000	------
Expan. of mfg. & facil.	1,000,000	------	------	------
Provision for pref. divs.	319,102	316,773	313,600	309,540
Common divs. paid	(13%) 1,802,070	(9) 1,111,064	(10½) 1020000	(8) 480,000
Balance, surplus	$3,614,274	$769,494	$1,708,890	$1,681,652
Surplus and reserves	x$5,094,454	$5,591,325	x$4,381,870	$8,614,370

x After payment on Nov. 15 1922 of a 40% stock dividend on the Common stock, and in 1920 after a 100% stock dividend on the Common stock.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Plant, equip., &c. x	10,700,628	19,628,619	Common stock	19,675,600	13,168,800
Cash, patents	2,617,669	889,353	Preferred stock	4,559,100	4,532,100
Acc'ts & notes rec.	7,557,889	5,951,568	Accounts payable	3,087,854	1,563,709
Insurance deposits	68,885	84,278	Fed. & State taxes	1,073,333	521,765
U. S. Govt. depos.	3,032,618	------	Pref. stock divid'ds payable	79,784	79,312
Misc. securities	71,581	7,964	Reserve for contingent liabilities	723,217	671,132
Inventory	7,553,075	7,319,336	Surplus & reserves	5,094,454	5,591,325
Empl. stock subscr	913,805	480,573			
Inv. in Can. subsid	1,358,496	1,358,496			
Pen. fund invested	297,958	265,248			
Deferred charges	120,740	142,706	Total (each side)	34,293,343	26,128,143

x Consists of: Properties purchased, $7,401,039, potteries, plants and equipment, $938,847, store and warehouse properties, $2,022,296, and furniture, fixtures, machinery at other points than factories, trucks and autos, $338,446.—V. 116, p. 833, 526.

Standard Steel Car Co.—*Equipment Order.*—
See Hillman Coal & Coke Co. above.—V. 114, p. 2023.

Steel & Tube Co. of America.—*Sale Approved.*—
The stockholders on Feb. 28 approved the sale of the company's properties to the Youngstown Sheet & Tube Co. Actual consolidation will be deferred pending action of courts on injunction filed in Delaware by Allied Chemical & Dye Corp. The By-Products Coke Co. has announced that it has joined the Allied Chemical & Dye Corp. in opposing the sale. The By-Products is said to hold 46,000 Common shares for which it paid $40 a share.
The Allied Chemical & Dye Corp. voted "no" to the sale of the properties to Youngstown Sheet & Tube, but all other votes at the stockholders' meeting were favorable.—V. 116, p. 833.

Strathmore Paper Co.—*Capital Increased.*—
The company has increased its Capital stock from $11,100,000 to $11,500,000 by the issuance of 40,000 shares of employees' stock, Class B, par $10. See also V. 115, p. 769.

Sullivan Machinery Co.—*Dividend Increased—Earnings.*
A quarterly dividend of $1 per share has been declared on the outstanding Capital stock, no par value, payable April 16 to holders of record March 31. This compares with 75 cents per share paid quarterly from Oct. 1921 to Jan. 1922, inclusive.

Results for Cal. Yrs.—	1922.	1921.	1920.	1919.
Net earnings	$1,428,746	$872,871	$2,342,493	$2,160,887
Deprec. & res. for taxes	533,133	360,383	795,177	916,660
Dividends	($3) 473,712	($3¾) 549497	x586,238	(10) 492,152
Inventory shrinkage	------	------	200,000	------
Balance, surplus	$421,900	def$37,009	$761,078	$752,074

x Dividends paid in 1920 as follows: Regular 1½% in J.-A. on old $100 stock, and $1 per share in July and Oct. on no par value stock.—V. 115, p. 1438.

Superior Steel Corporation.—*New Director.*—
R. E. Emery has been elected a director, succeeding A. R. Osborne.—V. 116, p. 626.

Swift & Co.—*Orders Divorcement of Meat Cos.*—
The Federal Trade Commission has directed the Western Meat Co. of San Francisco, a subsidiary of Swift & Co., to divest itself of all stock of the Nevada Packing Co. of Reno, Nev., a former competitor. This action was taken by the Commission following the decision of the U. S. Supreme Court Feb. 26 in the case of Aluminum Co. of America, in indicating the Commission has power under the Clayton Act to require corporation, illegally acquiring stock, to dispose of such stock in such manner as to make it impossible to bring about monopoly.—V. 116, p. 731.

Syra-Cord Tire & Rubber Corp.—*New Company.*—
See Syracuse Rubber Co., Inc., below.

Syracuse Rubber Co., Inc.—*Reorganization Plan.*—
A reorganization plan dated Jan. 15 1923, prepared in behalf of the stockholders protective committee by the reorganization managers, Stone, Seymour & Co., Inc., Syracuse, N. Y., has been approved by the bondholders and the merchandise creditors. The plan provides in brief as follows:
New Company.—Syra-Cord Tire & Rubber Corp. has been incorporated and will purchase all of the assets of the old company, the Syracuse Rubber Co., Inc., now in receivership.

Capitalization of New Corporation.

(1) 1st Mtge. 7% Conv. bonds due 1938, auth. $300,000, of which approximately $140,000 to be exchanged for old company 1st Mtge. bonds, the balance to be reserved for future corporate requirements. Bonds will be convertible par for par into Participating Pref. stock.
(2) Participating Pref. (a. & d.) stock (par $10). Authorized $1,000,000, of which $300,000 reserved for conversion of 1st Mtge. bonds and $700,000 to provide working capital and future corporate requirements. Convertible at par into Common stock at $50 per share for Common stock. Redeemable at $12 per share. Preferred as to dividends up to 6% and participating equally with Common stock in all further dividends, which may be declared. Sinking fund equal to 10% of net earnings.
(3) Common stock (no par value). Authorized 50,000 shares, of which 20,000 shares reserved for conversion of Participating Preferred stock. Balance to be used to meet exchange privileges of subscribing stockholders of old company and future corporate requirements of new corporation.
What Creditors Will Receive.—Approved claims of creditors of the old company will be paid as follows: (1) 12½% in cash upon acquiring assets of old company; (2) 12½% in cash April 1 1923; (3) 12½% in cash May 1 1923; (4) 12½% in cash June 1 1923; (5) 10% in cash Aug. 1 1923, and (6) 40% Participating Preferred stock.
Old Bondholders.—1st Mtge. bonds of the old company will be exchanged for 1st Mtge. bonds of the new company, par for par, with adjustment of accrued interest.
Old Stockholders.—No par value Common stock of the new company will be given with the subscribing Preferred and Common stockholders of the old company.

Subscription Rights and Exchange Privileges of Old Company.

Preferred Stockholders.—Holders of Preferred stock subscription warrants of old company will have the right to subscribe to $3 (par value) new corporation Participating Preferred stock for each share of old company Preferred stock owned and will receive 1-5 share of new corporation Common stock for each share of old company Preferred stock upon which they exercise their subscription rights.
Common Stockholders.—Holders of Common stock subscription warrants of old company will have the right to subscribe to $1 50 (par value) new corporation Participating Preferred stock for each share of old company Common stock owned and will receive 1-10 share of new corporation Common stock for each share of old company Common stock upon which they exercise their subscription rights.
Voting Trust.—All of the Common stock of the new corporation will be placed in a voting trust, the trustees of which will be Albert J. Will, Charles E. de Long and Walter R. Stone.
Stockholders' Protective Committee.—C. E. de Long, Chairman; Albert J. Will, Mary A. Powers, George A. Langan, Franck C. Love, Syracuse, N. Y. City Bank Trust Co., Syracuse, depositary for reorganization managers.

Tampa (Fla.) Water Works Co.—*City to Acquire Plant.*—
The Freeholders of the city of Tampa, Fla., will vote on March 6 on a proposition to bond the city for $2,650,000 to purchase the plant of the company and to provide a new and more adequate supply of soft water.

Temtor Corn & Fruit Products Co.—*Liquidation Div.*—
A dividend of 10% on the $2,612,445 of known indebtedness of the company, according to St. Louis dispatches, will be paid shortly, application to that end having been filed with W. D. Coles, referee in bankruptcy.
The report submitted by the trustee shows there is on hand $561,741 cash. Of this $510,000 was paid by the Best-Clymer Co., for the properties which it carried into the Temtor concern in the merger formed in 1920. The latter some months ago was completely separated from the Temtor Co. and has been reorganized.—V. 115, p. 2280.

Texas Sugar Refining Co.—*Bonds Offered*—.Peabody, Houghteling & Co., Inc., New York and Chicago, are offering at prices to yield abot 7¼%, $2,500,000 First Mtge. 7% Serial Gold Bonds. A circular shows:
Dated Feb. 1 1923; due serially Feb. 1 1926-1938. Callable as a whole, on 90 days' notice, on Feb. 1 1933, at 105 and interest, and on any interest date thereafter at a premium of ½ of 1% for each six months' period of the unexpired term. Denom. $1,000, $500 and $100 (c*). Interest payable at Chicago Title & Trust Co., Chicago, and Chase National Bank, N. Y., without deduction for Federal income tax, but not in excess of 2%. Chicago Title & Trust Co. and Abel Davis, Chicago, trustees.
Security.—Secured by an absolute first mortgage upon all the property now or herafter owned, including real estate, docks and riparian rights, and complete sugar refinery, now being constructed in tidewater at Texas City, Texas, with a daily capacity of over 1,000,000 lbs. of refined cane sugar.
Estimated Earnings.—350,000,000 lbs. of refined sugar at 30c. per 100 lbs., $1,050,000; maximum annual interest charge on 1st Mtge. bonds, $175,000; average annual reserve necessary to liquidate both principal and interest of bonds, $288,466.

Capitalization—	*Authorized.*	*Issued.*
7% First Mortgage bonds	$3,000,000	$2,500,000
7% Mortgage Lien Debentures	1,500,000	1,500,000
7% Cumulative First Preferred Stock	1,000,000	1,000,000
7% Cumulative Second Preferred Stock	500,000	500,000
Common Stock (no par value)	30,000 shs.	25,000 shs.

Tiona Refining Co.—*Bonds Sold.*—McCown & Co., Phila., have sold, at 100 and int., $600,000 1st Mtge. 8% Sinking Fund Gold Bonds. (See advertising pages.)
Dated July 1 1921. Due July 1 1936. Denom. $1,000 and $500 (c*). Redeemable as a whole or for the sinking fund at 110 and int. on any int. period. New York Trust Co., New York, trustee. Exempt from 2% normal Federal income tax and Penn. 4 mills tax. Int. payable J & J.
Company.—Started as a limited partnership in 1893; incorp. in Pennsylvania in 1897. Secures its supply of crude oil through an investment made by the corporation in the West Virginia Pipe Line Co. The refinery also has feeders from the National Transit Co.
Sinking Fund.—Mortgage provides that a sinking fund of $50,000 per annum shall be deposited with the trustee in equal installments of $25,000 on Jan. and July 1. This money shall be used to purchase these bonds at a price not to exceed 110% and interest.
Earnings.—Present net earnings are equivalent to over three times interest requirements on this issue. Company has a continuous record of dividends from 1903 to 1919 and an actual earning record for the last 25 years.
Purpose.—Proceeds will be used to replenish working capital.

Capitalization—	*Authorized.*	*Outstand.*
Common stock	$1,000,000	$437,500
Voting Preferred Stock		421,400
Non-Voting Preferred Stock		100,000
First Mortgage 8% Sinking Fund Bonds	700,000	650,000
Car Trust Certificates	112,000	42,000

Tonopah Extension Mining Co.—*Extra Dividend.*—
An extra dividend of 5% has been declared in addition to the regular quarterly dividend of 5%, both payable April 2 to holders of record March 12. Like amounts were paid Jan. 2 last.—V. 115, p. 2280.

Tuolomne Copper Mining Co.—*To Change Par Value.*—
The stockholders will vote March 31 on changing the par value of the shares from $1 to $10, and also on authorizing the issuance of $750,000 10-year Refunding First Mortgage bonds.—V. 113, p. 91.

Union Natural Gas Corp.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$8,443,320	$7,350,150	$8,650,121	$7,832,872
Net, after exp., taxes and credit for other income	2,111,303	1,508,372	3,817,734	3,370,239
Interest, &c	92,220	134,882	181,806	242,662
Adjustments	*deb* 485,792	*Cr* 143,848	*Cr* 12,878	*deb* 38,126
Dividends (6%)	984,000	984,000	984,000	984,000
Depreciation	------	------	1,288,913	1,260,858
Balance, surplus	$549,291	$533,338	$1,375,894	$844,594

—V. 115, p. 2805.

United Metals Selling Co.—*Copper Selling Business Taken Over by Metal Sales Corporation.*—
See Anaconda Copper Mining Co. above.—V. 107, p. 2195.

United Profit Sharing Corp.—*Bal. Sheet Dec. 31.*—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Cash	239,919	224,258	Capital stock	409,538	409,538
Investments	958,868	965,566	Bal. of cap. dis. due & reserved for stockholders	920	1,395
Furn. & fixtures	10,796	10,263	Accts. payable	88,977	88,376
Merch., suppl., &c	79,425	94,387	Div. pay. Jan. 16	61,431	------
Unexpired ins	564	686	Prov. for cont. liab. on coups, taxes, deprec., &c	19,683,907	16,960,192
Accts. receivable	524,729	491,555	Surplus	x478,834	537,906
Coupon account (contingent)	18,909,305	16,210,691			
Total (each side)	20,723,603	17,997,406			

x Subject to change on account of Federal taxes for year 1922. The usual comparative income account was pbulished in V. 116, p. 731.

U. R. S. Candy Stores, Inc.—*Sales Increase.*—

Month of—	*Jan.* 1923.	*Jan.* 1922.	*Increase.*
Sales	$403,852	$282,049	$121,803

—V. 115, p. 1332.

United States Envelope Co.—*Bal. Sheet Jan. 1.*—

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Plant investment	7,769,852	7,503,460	Preferred stock	4,000,000	4,000,000
Trade mks., goodwill, &c	191,754	214,933	Common stock	1,750,000	1,750,000
Stock	2,459,369	2,039,415	1st Mtge. bonds	1,350,000	1,400,000
Accts. & bills rec	1,484,753	1,429,547	Serial notes	600,000	800,000
Cash	519,721	689,867	Accts. & bills pay	782,124	467,885
Cash with trustee	9,310	8,265	Bd.&note coup.,&c	9,310	8,265
U. S. obligations	------	157,563	Res. for deprec. on plant investm't	2,031,676	1,705,450
Miscell. investm'ts	36,336	37,336	Reserve for taxes	30,000	------
Prepaid charges	81,455	79,461	Reserve for purch. of real estate	35,889	149,224
Total (ea. side)	12,552,549	12,159,848	Surplus	1,963,551	1,879,024

The usual comparative income account was published in V. 116, p. 731.

United States Gypsum Co. & Subsid.—*Annual Report.*

The company reports net income after depreciation, Federal taxes, &c., of $3,119,033, Preferred dividends paid, $418,881, Common dividends paid, $619,910, balance, surplus, $2,080,493.—V. 116, p. 731.

U. S. Hoffman Machinery Corp.—*New Director.*—

H. W. Stone, Jr., has been elected a director.—V. 116, p. 526.

United States Steel Corp.—*Bonds Called.*—

Two thousand two hundred and ninety-three ($2,293,000) 10-60-Year 5% Sinking Fund gold bonds, dated April 1 1903, have been drawn for redemption May 1 at 110 and int. at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City.—V. 116, p. 833, 732.

United Verde Extension Mining Co.—*Production.*—

Month of—	*Jan.* 1923.	*Dec.* 1922.	*Nov.* 1922.	*Oct.* 1922.
Copper output (lbs.)	3,083,500	3,026,334	3,670,206	3,760,234

—V. 116, p. 86, 833.

Utah Copper Co.—*Quarterly Dividend Increased from 50 Cents to $1 per Share.*—

A quarterly dividend of $1 per share has been declared on the outstanding $16,244,900 Capital stock, par $10, payable March 31 to holders of record Mar. 12

During 1922 the company paid four quarterly dividends of 50 cents per share.—V. 115, p. 2391.

Van Raalte Co., Inc., N. Y. C.—*Balance Sheet Dec. 31.*—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real est.,bldgs., &c.	x3,923,255	3,981,797	First Pref. 7% cum stock	4,112,500	3,250,000
Cash	601,135	731,831	Second pref. stock	See z	z2,594,952
Notes & trade acceptances receiv.	2,624	5,008	Common stock	y2,144,952	
Acc'ts rec. less disc	1,365,054	1,493,802	First mtge. bonds	105,000	105,000
Mdse. inventories	4,828,194	4,126,527	Real estate mtges	50,000	82,500
Cash adv. for mdse purchases	28,503	------	Bldg. & loan mtges	89,816	58,008
Other assets	42,031	59,171	Notes payable	1,979,000	1,359,000
Treasury stock	------	57,043	Accounts payable	150,926	206,419
Deferred charges	65,379	83,482	Accrued accounts	21,495	38,883
			Fed'l taxes (est.)	196,988	458,782
			Trade acceptances	------	715,480
			Surplus	2,005,499	1,669,636
Total	10,856,175	10,538,660	Total	10,856,175	10,538,660

x Real estate, buildings, machinery, equipment, furniture and fixtures, dwellings, &c., sound value per appraisal, $3,371,843; additions since appraisal, $1,522,975; total, $4,894,818; less allowance for depreciation since appraisal, $971,563. Depreciation to the amount of $354,164 was charged off during year. y Common stock authorized and outstanding, 80,000 shares no par value. z Represents 10,000 shares ($7 per share) cumulative 2d Pref. stock, no par, declared at $10 per share, and 80,000 shares, no par, of Common stock declared at $10 per share. The 10,000 shares of 2d Pref. stock were converted into First Pref. stock, share for share, during 1922.

Note.—This balance sheet is subject to adjustment if any, upon final review by the Government of prior years' Federal income tax returns.

The usual comparative income account was published in V. 116, p. 732

Vanadium Corp. of America.—*Third Annual Report.*—

Income and Surplus Account for—	*Cal. Year* 1922.	*Cal. Year* 1921.	15½ *mos. to Dec.* 31 '20.
Net earns. from oper., after deduct. all exp. incident to oper., incl. those for repairs & maintenance	$413,073	loss$78,374	$4,005,541
Oth. inc.(from comm'l int.,disc't,&c.)	21,115	30,332	71,029
Total income	$434,188	loss$48,042	$4,076,570
Depreciation	138,938	322,367	305,287
Other charges	------	57,136	402,691
Federal taxes	------	------	794,662
Divs. declared ($5½ per share)	------	------	2,053,337
Balance, surplus	$295,250	def$427,545	$520,593
Previous surplus	def.92,799	520,593	------
Adjust. prior income	------	deb.185,846	------
Balance, profit & loss	sur$202,451	def.$92,799	sur.$520,593

—V. 115, p. 1333.

(V.) Vivaudou, Inc.—*January Shipments, &c.*—

The company's report for January places shipments at $625,668, compared with $408,751 for Jan. 1922. Orders on hand Jan. 31 1923 aggregated $1,539,986, compared with $567,479 Jan. 31 1922.—V. 116, p. 423.

Waldorf System, Inc.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $2,008,050 Common stock, par $10, with authority to add $200,000 Common stock on official notice of issuance. On Dec. 21 1922 the directors voted to issue and sell for cash 20,000 shares of Common stock, and this issue has been underwritten. Proceeds from this sale will be used to provide capital for extensions or may be used in whole or in part for retirement of 1st Preferred shares.

Consolidated Income Statement Years Ended Dec. 31 1922.

	1922. $	1921. $		1922. $	1921. $
Total sales (excl. of indust. division)	12,118,597	10,309,809	Previous surplus	381,457	76,419
Cost of sales	10,423,287	8,834,014	Adjustments credit	76,029	53,690
Inc. from oper.	1,695,310	1,475,795	Gross surplus	1,624,594	950,042
Income credits	122,053	88,756	1st Pref. dividends	62,540	69,361
Gross income	1,817,363	1,564,551	Pref. dividends	66,710	55,688
Depreciation	286,399	242,230	Common divs.	401,610	327,979
Amort. of leaseh'ds	83,747	89,837	Sinking fund	113,586	76,029
Fed. & State taxes	237,728	384,542	Miscellaneous	------	39,528
Corp. taxes, int. paid, &c	32,399	28,010			
Miscell. deduct	9,983	------			
Net income	1,167.108	819,933	P. & loss surplus	980,149	381,457

—V. 116, p. 627, 189.

Walworth Mfg. Co., Boston.—*Dividends Resumed, &c.*—

The directors have declared a dividend of 35c. a share on the Common stock, payable March 15 to holders of record March 5, and the regular quarterly dividend of 1½% on the Preferred stock, payable March 31 to holders of record March 21. This is the first distribution on the Common stock since March 15 1921, when a quarterly payment of 17½c. a share was made.

Charles Piez, of the Link-Belt Co. has been elected a director, succeeding Richard F. Hoyt.

The company has organized the Walworth Ohio Co., Cleveland, Ohio, to take over the business and property of the Hiram Rivitz Co., Cleveland, Ohio. S. R. Mitchell has been appointed V.-Pres. & Gen. Mgr. of the new Walworth Unit.—V. 115, p. 1439.

Washington-Idaho Water, Light & Power Co.—*Plan.*

The committee for the First Mortgage 6% Sinking Fund Gold Bonds, Lyman Rhoades, Chairman, announces that it has adopted the alternative of selling the deposited bonds and has sold the same at 85. The purchaser has assumed the obligations and expenses of the committee so that the above price is net to the depositors.

Upon presentation and surrender by the holders of certificates of deposit to the Equitable Trust Co., 37 Wall St., N. Y., payment will be made to the registered holders in cash equal to 85% of the principal amount of the bonds represented by the certificates. This payment is final and will operate to discharge the committee.

No further deposits of bonds will be accepted by the committee. Compare V. 116, p. 306.

Wells Fargo & Co.—*Listing—Earnings.*—

The N. Y. Stock Exchange has authorized the listing of $12,000,000 capital stock, par $50, on official notice of issuance in exchange for outstanding certificates of $100 par, share for share.

Income Account for Calendar Years.

	1922.	1921.	1920.	1919.
Total net income	$1,601,786	$1,469,387	$900,300	$985,631
Expenses and taxes	82,392	62,326	181,466	171,274
Net income	$1,519,394	$1,407,061	$718,834	$814,357
Charges	238,107	127,354	265,792	426,276
Dividends	1,198,370	1,198,370	------	------
Balance, surplus	$82,917	$81,337	$453,042	$388,081

—See V. 116, p. 526, 627.

Westinghouse Electric & Mfg. Co.—*New Plant.*—

The company has awarded a contract for the erection of the first unit of its proposed plant at Emeryville, Calif., where a site of 12 acres has been acquired. The structure will be one and two story and is estimated to cost close to $200,000. Other units of approximately the same size and cost, it is stated, will be built later. The present plant will be operated by the Westinghouse High Voltage Insulator Co., a subsidiary, with headquarters at Derry, Pa., and will be devoted exclusively to the manufacture of high-tension insulators, utilizing local clays for raw material. —V. 116, p. 838.

White Motor Co.—*Preliminary Report.*—

The preliminary figures for the year 1922 show gross sales of over $37,000,000, and net earnings after all charges except dividends of more than $3,700,000. After disbursements of $2,000,000 (8%) were made for dividends, a balance of about $1,700,000 remains to be carried to the surplus account.

Approximate Balance Sheet Dec. 31 1922.

Assets—		*Liabilities*—	
Capital assets less deprec.	$8,194,000	Capital stock	$25,000,000
Good will	5,388,000	Current liabilities	5,586,000
Current assets	22,068,000	Accruals	74,000
Other assets	410,000	Reserve for contingencies	1,000,000
Total (each side)	$36,060,000	Surplus	4,400,000

—V. 116, p. 526.

Youngstown Sheet & Tube Co.—*Acquisition of Steel & Tube Co. of America and Brier Hill Steel Properties Approved—Note Issue Not To Exceed $50,000,000 Authorized—Increase in Capital Also Approved—Earnings.*—

The stockholders on Feb. 28 approved the purchase of the assets of the Brier Hill Steel Co. and of the Steel & Tube Co. of America. The Brier Hill stockholders in January last ratified the sale of their property and the Steel & Tube stockholders took similar action Feb. 28. The consummation of the purchase of Steel & Tube Co. by Youngstown has been temporarily restrained in the Delaware Court of Chancery on motion of the Allied Chemical & Dye Corp., owner of about 16% of its Common stock. Final hearing on the request for a permanent injunction will be given March 16 at Wilmington.

The Youngstown company will pay Steel & Tube $15 a share for about 967,300 shares of Common stock; retire $16,500,000 of Preferred at 110 and assume bonds to the amount of about $23,000,000, making the property cost it between $56,000,000 and $57,000,000.

The stockholders also approved an issue of notes "not to exceed $50,000,000," to pay the $32,000,000 owing the Steel & Tube Co. of America when sale of its assets shall have been finally ratified and to provide about $10,000,000 for the development of its property in the Chicago district.

The company also increased its authorized Preferred from $10,000,000 to $15,000,000 to provide stock with which to retire the Preferred stock of the Brier Hill Steel Co., amounting to $5,000,000. It also increased the stated value of its 1,000,000 shares of authorized no par value Common stock from $20,000,000 to $75,000,000 to "make it more commensurate with actual value."

Brier Hill bills of sale will be given Sheet & Tube March 15, and those of Steel & Tube are due April 2, barring adverse court action.

The company has declared the regular quarterly dividends of $1 on the Common stock and $1 75 on the Preferred stock, both payable March 31 to holders of record March 15. Brier Hill Steel Co. stock will participate in this distribution, both Common and Preferred.

C. H. Rose, formerly Comptroller of the Brier Hill Steel Co., has been appointed auditor.

Earnings Calendar Years—	1922.	1921.
Gross sales	$59,313,950	$39,277,979
Total income	7,478,787	3,878,011
Depreciation of plants and equipment	3,339,480	3,139,111
Depletion of coal property	22,338	36,848
Federal taxes	410,000	------
Inventory adjustment	------	721,948
Preferred dividends	695,401	695,401
Common dividends	2,198,320	1,998,727
Surplus for year	$813,248	def$2,714,024

—V. 115, p. 423.

CURRENT NOTICE.

—Paul & Co., members Philadelphia Stock Exchange, have moved into larger quarters in the Pennsylvania Building, 15th and Chestnut streets, Philadelphia.

—Maurice B. Daniels has resigned from the securities department of Henry L. Doherty & Co. to become associated with George B. Robinson & Co.

—We are printing elsewhere in our pages to-day the 73d annual statement of the Aetna Life Insurance Co. and its affiliated companies, the Aetna Casualty & Surety Co. (it being the 16th annual statement of this company) and the Automobile Insurance Co. (10th annual report) of Hartford, Conn. These statements cover the calendar year 1922. Total resources are shown in the statement of the Aetna Life Insurance Co. (capital $5,000,000) as $207,041,779, an increase of $15,323,733 over 1921. Increase in life insurance in force over 1921 is shown as $130,026,110. Total assets of the Aetna Casualty & Surety Co (capital $2,000,000) are given as $16,539,300, an increase of $1,080,433 over the preceding calendar year, and total assets of the Automobile Insurance Co. (capital $2,000,000) are shown at $12,633,988, or an increase of $668,485 over the preceding twelve months. For the three companies combined total assets amounted to $236,215,067, total surplus to policyholders, $35,095,186, total income in 1922 to $89,251,447, and total paid policyholders since organization of the company to $512,183,590. Morgan B. Brainard heads the three companies.

Reports and Documents.

THE NORTH AMERICAN COMPANY

THIRTY-THIRD ANNUAL REPORT TO THE STOCKHOLDERS—FOR THE FISCAL YEAR ENDED DEC. 31 1922.

Newark, N. J., February 26 1923.

To the Stockholders:

The reports submitted herewith show in some detail the satisfactory progress made by your Company in the year 1922. During the year several public utility properties have been added to those heretofore controlled, that of The Cleveland Electric Illuminating Company being the most important. The earnings of these properties are not included prior to the dates of their acquisition and the statement of the present earning power of your Company is, therefore, on a most conservative basis. Your Company also has important interests in other industries and has derived substantial revenue during the year from syndicate participations, underwritings and from various other sources entirely apart from its public utility holdings. Compared with the previous year the Balance Sheet discloses that the financial position of your Company has been considerably strengthened.

During the year substantial progress has been made in developing the financial structures of our subsidiaries in order that senior securities may be marketable under even the most adverse conditions.

The progress that has been made along the line of technical development has been excellent.

Local sales of preferred stock of the various subsidiaries has continued in greater volume, and public relations are satisfactory.

It is appropriate at this time, when the Company is largely increasing its investments and extending its scope of operations, to refer to its policy toward subsidiaries. That policy is well stated in the Company's Annual Report of 1905, a time somewhat antedating the era of commission regulation.

"The management of your Company believes, that the policy, which should govern the administration of public utilities, if they are to be stable and uniformly profitable investments, is to develop their facilities, so that they may be adequate, not only to meet the present demands of the communities in which they operate with service of the highest standard, but also to respond immediately to the growth of such communities and their business, however rapid it may be.

The North American Company stands in a protective relation to these properties. It is not seeking to exploit them for present large profits. It holds their securities as permanent investments, and seeks to establish them in the favor and confidence of the public by just methods and efficient administration, and to maintain their finances on the most conservative basis."

This policy and the large property units involved have required that the activities of your Company be along lines somewhat different from those of other public utility holding companies in that it has necessitated the employment in each utility of executives and engineers of the same high grade as are required by entirely independent companies. These executives are held responsible for the operation and construction programs of their respective companies and are in immediate touch with the needs of the communities which they serve. The principal function of your Company has been to provide the means for insuring such a healthy growth. The appended report of the Vice-President and General Manager refers to the system of inter-company contacts which gives each property the unique benefit of high grade ability of the individuals in all the organizations, and through the interchange of ideas and competitive effort, maintains an efficiency which we believe cannot be obtained by any single independent organization. This is a direct benefit to all the communities served by our subsidiaries. We feel that this co-operation has and will enable us to continue to maintain the present lower average rates for all classes of service than those of other companies of similar character.

The increase in capital during the year enabled your Company to acquire properties of large earning power and substantial expenditures were made for additions to the plants and systems of other subsidiaries. Notwithstanding these large capital demands, a materially larger distribution of earnings has been made to stockholders.

If we are to continue to keep our earnings free for distribution it is necessary to anticipate our capital requirements in order to put the Company in a position to acquire additional large properties at such times as they can be purchased to advantage, and also to provide its proper proportions of additional investment in the subsidiaries of your Company which serve rapidly growing districts comprising some of the most important industrial centres of the country.

I would recommend that the stockholders double the present authorization of both Preferred and Common Stocks in order that your Company may continue to grow as all public utilities must to be successful. I also recommend a change in the par value of the Common Stock from $50 per share to $10 per share, each present shareholder to receive five shares of new stock aggregating $50 in par value for each share now held. This change does not alter the total par value outstanding.

There are transmitted herewith reports of the Vice-President and General Manager and of Messrs. Price, Waterhouse & Co., Certified Public Accountants, which I commend to your careful attention.

I desire to express my keen appreciation of the hearty co-operation and the cordial relations existing throughout the entire organization.

By order of the Board of Directors.

FRANK L. DAME, *President.*

REPORT OF VICE-PRESIDENT AND GENERAL MANAGER.

February 26 1923.

Mr. Frank L. Dame, President,
The North American Company.

Dear Sir:

There is submitted herewith a report on the operations of The North American Company and its subsidiary companies for the year ended Dec. 31 1922.

The books of account, vouchers, securities and cash of the Company have been examined and verified by its Auditors, Messrs. Price, Waterhouse & Co., Chartered Accountants, who also made similar examinations of the subsidiary companies during the year. Their certificate is appended to this report.

There are also appended Consolidated Income Statement for the years 1922 and 1921, comparative Consolidated Balance Sheet as at Dec. 31 1922 and 1921, and Statement of Consolidated Surplus of The North American Company and its subsidiaries.

(I.) EARNINGS.

Gross Earnings of the subsidiary companies for 1922 amounted to $55,234,491 64, an increase of $16,381,301 65, or 42.16%. Of the total Gross Earnings 65.33% was derived from electric and heating, 18.63% from railway, 4.04% from gas, and 12.00% from coal operations.

Operating Expenses and Taxes amounted to $35,812,043 65, an increase of $9,020,787 92, or 33.67%. Net Income from Operation amounted to $19,422,447 99, an increase of $7,360,513 73, or 61.02%. 76.58% of Net Income from Operation was derived from electric and heating, 12.46% from railway, 3.13%from gas, and 7.83% from coal operations. Balance for Depreciation, Dividends and Surplus amounted to $11,303,731 13, compared with $6,711,141 97 for 1921, an increase of $4,592,589 16, or 68.43%.

The corresponding balances for the three previous years were: 1920, $5,396,288; 1919, $4,580,701; and 1918, $2,549,864.

The companies referred to as subsidiaries and included in the foregoing statements are only those companies of whose common stock more than three-quarters is owned by the Company or its subsidiaries. Accordingly, Gross earnings do not include revenues from very substantial interests in other utilities or industrials.

During the year the properties of The Cleveland Electric Illuminating Company, The East St. Louis and Suburban Company and the Milwaukee Northern Railway Company were added to those heretofore controlled. The earnings of The Cleveland Electric Illuminating Company are included only from Apr. 1 1922; those of the Milwaukee Northern Railway are included from July 1 1922, but no earnings are included for The East St. Louis and Suburban Company as it was acquired late in the year, and at the time of the closing of the books at the end of the year the Preferred and Common Stock of that Company was still held in investment account.

Unit revenues from electric service for the year 1922 were 2.507 cents per kilowatt hour sold as compared with 2.857 cents for the year 1921. For urban railway service the unit revenues were 6.30 cents per revenue passenger carried for both the years 1922 and 1921. For gas service the unit revenues for the year 1922 were $1.697 per thousand cubic feet sold as compared with $1.922 for the year 1921. Coal sales yielded $3 95 per ton as compared with $3 53 for the preceding year. It is believed that the charges for utility services are substantially lower than those obtaining in other like communities for similar services. The reductions in unit operating revenues are the result of reductions in rate schedules, in most instances voluntarily made by the companies, of automatic adjustments in charges for electric service due to lower coal costs, and of greater density and diversity of service. It is the policy of all of the subsidiaries to maintain the lowest basis of charges consistent with good service in the communities served and depend upon volume of business for financial returns.

The Company has derived substantial revenues from investments, syndicate participations and underwritings. The greater part of these earnings has been applied to writing down book values of securities.

The statement of earnings may therefore be considered conservative.

(II.) BALANCE SHEET.

Investment in Property and Plant of subsidiary companies on Dec. 31 1922 amounted to $188,860,468 96, an increase of $59,641,939 73. Total capital liabilities of the subsidiary companies in the hands of the public increased in net amount of $55,703,004 04, of which $42,775,150 was funded debt, $10,405,003 61 Preferred Stock, and $2,522,850 43 minority interest in Common Stock. This is due principally to the inclusion of the balance sheets of the properties acquired.

The Company had outstanding on Dec. 31 1922, $18,957,050 of Six Per Cent Cumulative Preferred Stock, an increase of $4,060,400, in addition to $6,151 50 of scrip convertible into Preferred Stock. There was also outstanding $21,085,800 of Common Stock, an increase of $6,052,600.

Cash on deposit with Trustees on Dec. 31 1922 amounted to $1,838,670 53, an increase of $1,799,842 61. Investment Accounts amounted to $13,201,169 40, an increase of $7,958,209 04, due principally to the inclusion of the Preferred and Common Stock of The East St. Louis and Suburban Company heretofore referred to in this report.

Current Assets on Dec. 31 1922 amounted to $24,564,707 63, and Current Liabilities $8,954,648 66, Net Working Capital being $15,610,058 97, an increase of $7,489,968 35, or 92.2% over Net Working Capital on Dec. 31 1921. Reserves amounted to $29,566,737 68, an increase of $9,742,621 40, or 49.1%, and Surplus amounted to $14,543,029 22, an increase of $1,766,672 55, or 13.8%.

Practically all of the utility properties included in the item Property and Plant have been appraised by regulating commissions. These appraisals were based on average costs during long periods before the war, and with property additions to date in each case, due to the conservative practices of subsidiary companies, are in excess of the capitalization of the properties. That these appraisals were made on pre-war bases should be borne in mind during a time when decisions of regulating commissions and courts are principally based upon "fair present values" considering average unit prices which have prevailed during the past eight years. In its decision of Jan. 30 1920, in a case in which one of these appraisals was under review, the Railroad Commission of Wisconsin stated:

"We had before us in the evidence proof of the fact that reproduction cost of the same identical property either in 1918 or 1919 using war prices or even 5-year averages, would give a valuation millions in excess of a fair value arrived at by using the 1914 valuation with additions to property, and we have before us the additional fact that reproduction cost on prevailing unit prices would nearly double the value if taken for the purposes of arriving at fair value."

The fact that the true value of the property is so largely in excess of the combined capitalization, as reflected in the Balance Sheet, merits the assurance that fair returns will provide a substantial margin over dividend requirements. In this connection it is also appropriate to direct attention to the relation of combined capitalization to the Gross Earnings. Leaving out of account gross earnings represented by the very substantial investments in other than subsidiary companies, the capitalization on Dec. 31 1922 was $3 05 per dollar of Gross Earnings of subsidiaries for the year 1922. This ratio is probably better than that of any other aggregation of utility properties.

The market or appraised value of investments other than in subsidiaries on Dec. 31 1922 was substantially in excess of book values.

The Balance Sheet of Dec. 31 1922, when compared with that of Dec. 31 1921, shows considerable improvement in the condition of the Company.

(III.) SURPLUS.

Total additions to Surplus for the year 1922 from earnings and other sources amounted to $12,256,999 76. Of this amount $5,209,882 11 was appropriated for Depreciation Reserves, $2,919,087 25 was paid as dividends on Preferred and Common Stock of The North American Company, $1,601,219 80 was applied to the writing down of book values of securities, and $760,138 05 was charged off on account of unamortized discount and/or premium on securities redeemed or exchanged and miscellaneous charges, the net addition to Surplus for the year being $1,766,672 55.

(IV.) DIVIDENDS.

Four quarterly dividends, each of 1½%, were paid during the year on the Preferred Stock. The dividends on the Common Stock were increased to 2½% quarterly beginning with the Apr. 1 1922 dividend, of which 1% was paid in Preferred Stock at par and 1½% in cash. The July 1 and Oct. 1 1922 quarterly dividends on the Common Stock, each of 2½%, were paid entirely in cash.

(V.) PRINCIPAL CORPORATE CHANGES DURING 1922.

During the year the Company issued $3,000,000 par value of its Six Per Cent Cumulative Preferred Stock in connection with the acquisition of the entire capital stock of North American Edison Company, $171,601 50 par value of Preferred Stock and scrip in part payment of the dividend paid on Apr. 1 1922 on the Common Stock, and $894,950 par value Preferred Stock in exchange, share for share, for stock of The Wisconsin Edison Company, Inc. The Company also issued during the year $6,052,600 par value of Common Stock upon the exercise of subscription rights heretofore issued to the Common stockholders. As the amounts of additional Preferred Stock and Common Stock were issued at various times during the year the Company did not have the benefit of the additional capital during the entire period.

In April the Company conveyed to North American Edison Company its holdings of the entire Common Capital Stock of Union Electric Light and Power Company of St. Louis. North American Edison Company also acquired more than three-fourths of the Common Stock of The Cleveland Electric Illuminating Company. To provide funds for the purchase of the Cleveland Company Common Stock and for other corporate purposes, North American Edison Company issued and sold $14,000,000 of its Thirty-Year 6% Secured Sinking Fund Gold Bonds. All of the Capital Stock of North American Edison Company is owned by The North American Company.

The Company acquired during the latter months of the year more than 99% of the Preferred and Common Stock of The East St. Louis and Suburban Company, the subsidiaries of which furnish electric light and power, gas and railway services in the cities of East St. Louis and Alton, Illinois, and in surrounding territory. Plans are now being formulated for a rearrangement of the systems of The East St. Louis and Suburban Company's subsidiaries which will permit their co-ordination with other plans for development now in process, including the construction of a large plant on the east bank of the Mississippi River at Cahokia Commons, Illinois, just south of East St. Louis. This power plant is designed for an ultimate capacity of 240,000 kilowatts, of which 60,000 kilowatts will be initially installed and placed in operation during the coming winter. Following the practice adopted in the case of the Wisconsin Elec-

tric Power Company, another subsidiary of the Company, the Cahokia plant has been designed to burn pulverized fuel and the economies in operation experienced in the Wisconsin Company's plant are expected to be duplicated.

Two small but promising subsidiaries were likewise added to the corporate family during the year. In July the Company acquired from Major-General George O. Squier an exclusive license for the application of his wired wireless patents to the lines of electric light and power companies in the United States. This license includes the right to sublicense other public utility companies. These rights, which may have a considerable potential value, together with the work of research and practical development, have been transferred to Wired Radio, Incorporated, which in turn has both acquired and applied for additional patents. To meet the growing need for a centralized agency for the distribution of securities, particularly by customer ownership, Edison Securities Corporation was incorporated in December 1922.

Important changes for the better were made during the year in the financial structures of subsidiaries.

Early in the year The Milwaukee Electric Railway and Light Company sold locally the balance of $1,338,100 of the $3,000,000 authorized amount of new Preferred Capital Stock, Issue of 1921, 8% Series. An additional issue of such Preferred Capital Stock, in authorized amount of $3,000,000 bearing dividends of 7%, was later offered direct to its customers and residents of the territory served by it, and at Dec. 31 1922 $1,910,100 par value had been sold, of which $642,600 was sold on installment payments. On July 1 1922 $150,000 of 5% Serial Notes matured and were paid. With the reduction of interest rates that Company was enabled to issue and sell $12,500,000 of its Refunding and First Mortgage Bonds, Series B, bearing interest at 5%. Out of the proceeds of such issue there were redeemed $4,950,000 Refunding and First Mortgage Bonds, 7½% Series A, due June 1 1941, $2,000,000 Three Year 7% Notes, due May 1 1923, and $872,000 Ten Year Eight Per Cent. Equipment Trust Certificates, due Oct. 1 1930, floating debt incurred for construction expenditures was retired and funds were provided to meet capital requirements. The Milwaukee Electric Railway and Light Company issued $1,400,000 par value additional Common Stock as part consideration for the utility property of Milwaukee Light, Heat & Traction Company acquired in 1919, and also acquired through the purchase of capital stock, control of the Milwaukee Northern Railway Company operating an interurban passenger and express line from Milwaukee north to Sheboygan.

Wisconsin Gas & Electric Company sold $500,000 par value additional of its Preferred Stock during the year to its customers and residents of the territories served by it.

In order to provide means of financing the further additions to the plants and systems which will be required to meet the growing demands for service, Union Electric Light and Power Company in November 1922 effected a plan of reorganization. The new Company, now bearing the same name, acquired all of the properties and business of its predecessor. It has an authorized amount of $25,000,000 of 7% Preferred Stock and 650,000 shares of Common Stock without par value. At the close of the year there was outstanding $6,745,200 par value of Preferred Stock, all owned by customers and residents of the territory served. All of the authorized Common Stock has been issued and is owned by North American Edison Company, the latter having subscribed and paid for in cash the additional Common Stock issued in the reorganization. Union Electric Light and Power Company also called for redemption on Mar. 1 1922 $2,500,000 of its Three-Year 7% Convertible Debentures. $946,000 of these Debentures were paid and $1,554,000 were converted by the holders into Refunding and Extension Mortgage 5% Bonds.

The Cleveland Electric Illuminating Company called for redemption and paid on July 1 1922, the outstanding $4,853,000 principal amount of its Fifteen-Year 7% First Mortgage Collateral Bonds, due July 1 1935.

(VI.) OPERATIONS.

The territories served by what are classed as the utility subsidiary companies are the most important industrial centres in Wisconsin, Missouri and Ohio, comprising a total area of about 7,000 square miles. The total population served is in excess of 2,800,000. At the end of the year utility service was rendered to 479,606 electric and heating and 41,151 gas customers. Railway service was rendered to 148,548,442 revenue passengers. Electric energy generated and purchased for sale to customers during the year amounted to 1,701,802,075 kilowatt hours. The coal producing subsidiaries in western Kentucky and Illinois produced 1,652,737 tons during the year.

The increase in earnings over those for the previous year was greater than expected, gross revenues exceeding by 10.01% those anticipated by the budget. Costs of coal somewhat greater than estimated, due to the coal strike and transportation difficulties, caused the estimate of operating expenses to be exceeded by 9.41%. Notwithstanding these conditions, the operating ratio decreased steadily from 68.8% for the year 1921 to 64.8% for the year 1922, progress during the year being relatively uniform. According to the indications by which fundamental changes in business conditions are measured, the year 1923 promises to be one of great demands for utility services and with continued efficiency in operations greater net earnings may be expected.

Expenditures for additions to plants and systems of subsidiaries amounted to $11,377,624 35, and expenditures for renewals and replacements amounted to $5,631,764 61, in addition to large credits for reserves for depreciation. The properties of all of the subsidiaries are maintained at the highest operating efficiency, and advantage has been taken of lower money costs to provide funds for additional facilities which will be required to economically furnish adequate services. In 1922 the subsidiary companies began to benefit from capital expenditures aggregating more than $22,000,000 made in 1920 and 1921, and the advantages of the availability of the facilities so provided, with those added during the year 1922, will undoubtedly be reflected in subsequent earnings.

The subsidiary companies are in charge of officers directly responsible for the operation and construction of their properties. Unlike other public utility holding companies, the Company does not maintain a central management and engineering organization in connection with the operation of its properties. The various heads of departments of the subsidiary companies and The Detroit Edison Company, in which your Company has a substantial investment, are brought together through a system of committee work and have been enabled by this contact to further researches and establish unique records in efficient and economical operation. Of these committees, the Station Advisory Committee, comprising heads of departments responsible for efficient power production, represents stations having an output during 1922 of 2,807,013,175 kilowatt hours, with a combined demand on station capacity of 704,394 kilowatts. These stations comprise what are probably the largest and most economical stations in the world. It is believed that these advisory committees provide a better medium for technical development and economical future expansion of the Company's business than that afforded by any other similar organization.

(VII.) GENERAL.

Relations between the subsidiary companies and their employees and the public are excellent. Upwards of $25,000,000 of their securities are held by more than 33,000 residents of the territories they serve.

Respectfully submitted.

EDWIN GRUHL,
Vice-President and General Manager.

THE NORTH AMERICAN COMPANY AND SUBSIDIARY COMPANIES

CONSOLIDATED INCOME STATEMENT.

	Year Ended Dec. 31 1922.	Year Ended Dec. 31 1921.
Gross Earnings	$55,234,491 64	$38,853,189 99
Operating Expenses and Taxes	35,812,043 65	26,791,255 73
Net Income from Operation	$19,422,447 99	$12,061,934 26
Other Net Income	407,182 83	307,195 79
Total	$19,829,630 82	$12,369,130 05
Deductions:		
Interest Charges	$6,667,283 09	$4,603,113 90
Preferred Dividends of Subsidiaries	1,318,172 80	684,564 66
Minority Interest in Subsidiaries	540,443 80	370,309 52
Total Deductions	$8,525,899 69	$5,657,988 08
Balance for Depreciation, Dividends and Surplus	$11,303,731 13	$6,711,141 97

THE NORTH AMERICAN COMPANY AND SUBSIDIARY COMPANIES.

CONSOLIDATED BALANCE SHEET.

ASSETS.

	December 31 1922.		December 31 1921.	
Property and Plant—General Account		$188,860,468 96		$129,218,529 23
Cash on Deposit with Trustees		1,838,670 53		38,827 92
Investments:				
Stocks and Bonds of Other Companies	$10,738,321 28		$4,664,033 23	
Sundry Investments	2,462,848 12		578,927 13	
		13,201,169 40		5,242,960 36
Current and Working Assets:				
Cash	$4,069,042 26		$3,093,734 33	
U. S. Government Securities	4,710,600 00			
Notes and Bills Receivable	1,538,675 51		118,128 00	
Accounts Receivable	7,064,541 21		4,716,256 47	
Materials and Supplies	7,181,848 65		5,274,253 65	
		24,564,707 63		13,202,372 45
Prepaid Accounts		158,352 32		138,983 54
Bond and Note Discount		7,799,954 46		3,131,873 00
Premium on Investment Securities		2,488,506 04		4,815,111 28
Total		$238,911,829 34		$155,788,657 78

LIABILITIES.

	December 31 1922.		December 31 1921.	
Six Per Cent Cumulative Preferred Stock:				
Authorized	$30,000,000 00		$30,000,000 00	
Outstanding:				
Stock	$18,957,050 00			$14,896,650 00
Scrip	6,151 50			
		$18,963,201 50		
Common Stock:				
Authorized	$30,000,000 00		$30,000,000 00	
Outstanding		21,085,800 00		15,033,200 00
Preferred Stocks of Subsidiaries		22,313,203 61		11,908,200 00
Minority Stockholders' Interest in Capital and Surplus of Subsidiary-Controlled Companies		5,074,707 78		2,025,335 21
Funded Debt of Subsidiaries	$144,572,600 00		$95,271,450 00	
Less Securities Deposited with Trustees	29,943,000 00		23,417,000 00	
		114,629,600 00		71,854,450 00
Current Liabilities:				
Notes and Bills Payable	$2,999,677 02		$1,752,422 23	
Accounts Payable	4,755,317 63		2,439,734 98	
Sundry Current Liabilities	1,199,654 01		890,124 62	
		8,954,648 66		5,082,281 83
Accrued Liabilities:				
Taxes Accrued	$1,175,909 36		$835,090 75	
Interest Accrued	1,630,536 02		988,999 91	
Dividends Accrued	919,073 33		531,876 83	
Sundry Accrued Liabilities	55,382 18		32,100 30	
		3,780,900 89		2,388,067 79
Reserves		29,566,737 68		19,824,116 28
Surplus		14,543,029 22		12,776,356 67
Total		$238,911,829 34		$155,788,657 78

STATEMENT OF CONSOLIDATED SURPLUS DECEMBER 31 1922.

Surplus, January 1 1922			$12,776,356 67
Additions:			
Balance for Depreciation, Dividends and Surplus year ended Dec. 31 1922		$11,303,731 13	
Other Credits to Surplus		953,268 63	
Total Additions			$12,256,999 76
			$25,033,356 43
Deductions:			
Appropriations for Depreciation Reserves		$5,209,882 11	
Dividends on stock of The North American Company:			
Preferred Stock	$1,061,998 50		
Common Stock	1,857,088 75		
		2,919,087 25	
Write-down in book value of securities		1,601,219 80	
Unamortized discount and–or premium on securities redeemed or exchanged		661,439 43	
Miscellaneous Charges		98,698 62	
Total Deductions			$10,490,327 21
Surplus, December 31 1922			$14,543,029 22

PRICE, WATERHOUSE & CO.
United States, Canada, Mexico, Great Britain.

Continental Europe, &c.,
Price, Waterhouse, Peat & Co.

South America,
Price, Waterhouse, Faller & Co.

Also Great Britain
W. B. Peat & Co.

56 *Pine Street,*
New York, February 10 1923.

The North American Company,
60 *Broadway, New York, N. Y.*

We have audited the books and accounts of The North American Company for the year 1922 and have been furnished with the reports of the subsidiary companies as at that date, and certify that the attached consolidated balance sheet and statement of earnings are in accord therewith.

We have accepted the valuations of the investment securities as they are carried upon the books of The North American Company. The books and accounts of the subsidiary companies were audited by us at September 30 1922 and as a result of such audits we found the accounts to be well and accurately kept; the treatment of the property accounts was correct and conservative and the reserves made for depreciation, as an aggregate, were in our opinion fair and reasonable. The investment in the capital stock of The East St. Louis & Suburban Company and its subsidiary companies acquired in the latter part of 1922 is temporarily carried in the attached balance sheet under the heading of "Investments."

On the foregoing basis we certify that, in our opinion, the consolidated balance sheet shows the financial position of the combined companies at December 31 1922 and the statement of earnings is a fair and correct statement of the results of the operations for the year ending on that date.

PRICE, WATERHOUSE & Co.

NEW YORK CANNERS, INC.

ROCHESTER, N. Y.

ANNUAL REPORT AND FINANCIAL STATEMENTS.

(Including assets, liabilities and operations of Middle States Creamery Company, the capital of which is 100% owned by the New York Canners, Inc.)

February 20 1923.

To the Stockholders of The New York Canners, Inc.:

In presenting herewith our Annual Operating Statement and Balance Sheet, we take the opportunity of briefly reviewing certain matters of special importance.

With a continuance of the improvement in market conditions noted in our last report, we deemed it necessary to increase our facilities for the production of certain items and closed an operating agreement with the New York Pea Packers, Inc., having plants at Wayland, Atlanta, Cohocton and Naples, N. Y., for one year, which has since been extended under an optional provision for a further period of four years. We also acquired by purchase seven-ninths of the Common Stock, all the Second Preferred Stock and three hundred and sixty shares of the First Preferred Stock of the New York Pea Packers, Inc., the cost of which is carried in our balance sheet as an investment.

About the end of the year our attention was called to the possibility of acquiring The T. A. Snider Preserve Company, of Chicago, Illinois. This business has been established for thirty-eight years and is principally concerned with the production and sale of tomato products, ketchup, chili sauce, oyster cocktail sauce and tomato soup. The Snider name has been well advertised, and products under the Snider brand are distributed throughout the country. Throughout its career, it has shown reasonable profits on capital invested.

As now organized, it has adequate working capital and is in position to finance its own requirements. After careful investigation, with the conviction that its method of distribution, as well as its production, are in harmony with our own, we submitted the matter to our stockholders who authorized the purchase.

The value of a diversification, both of products and factory locations, was signally demonstrated during 1922, when a number of our factories were subjected to partial crop failures, while our average of all crops at all plants was slightly above normal.

All accrued dividends on both classes of Preferred Stock have been paid and with normal crop and market conditions, our common stockholders may look forward to a return on their investment at no remote date.

Respectfully submitted,

NEW YORK CANNERS, INC.,

JOHN M. PROPHET,

President.

BALANCE SHEET, DECEMBER 31 1922.

(Including Accounts of the Middle States Creamery Co.)

ASSETS.

CURRENT ASSETS—			
Cash on hand and in banks		$313,092 53	
Accounts Receivable		668,978 74	
Inventories		1,448,269 32	
Notes Receivable		2,495 73	
			$2,432,836 32
DEFERRED ASSETS—			
Prepaid Interest and Insurance			20,777 11
Investments—			
Mohawk and Genesee Farms Corporation, Capital Stock All Owned		$110,800 00	
New York Pea Packers, Inc., Voting Capital Stock 80% Owned		120,646 65	
			231,446 65
FIXED ASSETS—			
Real Estate, Plants and Equipment			4,177,597 22
TOTAL ASSETS			$6,862,657 30

LIABILITIES.

CURRENT LIABILITIES—			
Notes Payable		$499,000 00	
Accounts Payable		178,958 67	
Accrued Rent		2,499 75	
			$680,458 42
CAPITAL—			
7% Cumulative 1st Preferred Stock, Authorized $2,000,000 00:			
Issued	$1,500,000 00		
Less Purchased by Sinking Fund	80,300 00		
		$1,419,700 00	
8% Cumulative 2nd Preferred Stock, Authorized $1,250,000 00:			
Outstanding		850,000 00	
Common No Par Value, Authorized, 120,000 Shares:			
Outstanding, 61,531 Shares		307,655 00	
Stated Value All Unissued Shares		1,192,345 00	
			3,769,700 00
RESERVES—			
For Depreciation on Buildings and Equipment		$517,295 26	
For Doubtful Accounts, Swells and Contingencies		73,121 43	
For Federal Income Tax on 1922 Profits		35,000 00	
			625,416 69
SURPLUS—			
Balance as of December 31 1921		$1,245,748 01	
Add: Paid in Capital		22,965 00	
Add: Profit 1922 Less Federal Income Tax		617,748 18	
		$1,886,461 19	
Deduct: Dividends Paid		99,379 00	
			1,787,082 19
TOTAL LIABILITIES			$6,862,657 30

CONDENSED OPERATING STATEMENT.

(Including Operations of Middle States Creamery Co.)

SALES—Less Discounts, Returns, and Allowances			$7,768,752 80
MANUFACTURING COST OF GOODS SOLD			6,193,263 43
GROSS MANUFACTURING PROFIT			$1,575,489 37
DEDUCTIONS—			
Selling Expenses		$418,367 60	
Administration Expenses		247,735 10	
Interest		92,239 36	
Depreciation		164,399 13	
			922,741 19
NET PROFIT FROM OPERATIONS			$652,748 18
FEDERAL INCOME TAX ESTIMATED			35,000 00
ADDITION TO SURPLUS YEAR 1922			$617,748 18

We hereby certify that we audited the books and accounts of the New York Canners, Inc., for the year 1922 and prepared the foregoing Balance Sheet and Condensed Operating Statement; that on the basis of facts disclosed by our audit and information given us, the foregoing reflect correctly the 1922 operating accounts and the true financial condition of the Company, December 31 1922.

ROCHESTER CERTIFIED AUDIT CORPORATION.

THE SHAWINIGAN WATER & POWER COMPANY

TWENTY-FIFTH ANNUAL REPORT OF THE BOARD OF DIRECTORS—FOR THE YEAR ENDING DECEMBER 31ST 1922.

Submitted to the Shareholders of the Company at the Annual Meeting held on February 20 1923.

FINANCIAL.

Your Directors have pleasure in submitting for your consideration the 25th Annual Report of your Company showing the gross earnings for the year as $4,629,641 89 compared with $4,224,045 91 for the previous year and a net revenue of $1,597,283 19 as compared with $1,590,812 90 for the previous year.

After making the usual appropriations and paying the dividend upon the Common Shares of seven per cent, there is carried forward a balance of $267,876 91.

At the date of the last report there were outstanding $3,985,000 seven and one-half per cent Six-year Convertible Notes maturing July 1st 1926, secured by and convertible into Series "B" six per cent First Mortgage Bonds.

Early in the year because of easier money conditions it was deemed desirable by the Directors to call the balance of the issue of these Notes. This was carried out on July 1st, with the result that the conversion privilege was exercised by almost all of the holders, while the few Notes not converted were paid in cash. The remaining surplus of $1,771,500 Series "B" Bonds thus released, were disposed of during the year and the proceeds applied towards the current expenditures for capital purposes.

This whole transaction was carried out on very satisfactory terms to the Company, with a saving of Fixed Charges of approximately $35,000 per year.

Following the information given the shareholders last year, the legislation then applied for respecting an increase in the Capital Stock to $40,000,000 was made effective by an amendment to the Company's Charter.

CONSTRUCTION.

The construction work involved in the extension of the power development at Shawinigan Falls has been completed and the 40,000 horse-power unit has been put into service with complete success. The full effect on income of the investment made in this increased capacity, will be reflected in future earnings.

DISTRIBUTION COMPANIES.

With the exception of the power load in the Asbestos District, the industrial situation as a whole throughout the Province has been satisfactory. The Electrical Distribution Companies have had a satisfactory year, showing increased business over the previous year.

The increased activity in the Paper Industry throughout the Province has been reflected in greatly increased demands for power on your Company's system. Moreover, there is further development proceeding in the Province applying to the paper business. The Province of Quebec has reached the position of being the centre of the world's paper manufacture, and in the Province the St. Maurice District and the City of Three Rivers particularly, are the sections of the greatest production.

MANUFACTURING COMPANIES.

General conditions in Shawinigan Falls and Three Rivers have improved substantially and the industries at Shawinigan Falls have operated throughout the year practically at full time. As was foreseen, the Canada Carbide Company's business has improved steadily, both with respect to expansion in export trade and with distinct improvement in the technique of the processes and the development of other products tending to diversify the business and increase the use of carbide.

POWER CONDITIONS.

On July 1st last year your Company took delivery of 7,500 horse-power from the Laurentide Power Company, Limited, completing the amount of that contract. This together with the output of the 40,000 horse-power unit, gives your Company substantial additions to its power resources. Conversely, the Directors can point to the increased business which has been developed so rapidly that in the near future this power will be entirely absorbed, so that other means of obtaining power in the Company's territory must be provided for.

ST. MAURICE POWER COMPANY, LIMITED.

In previous reports you have been made aware of the power available at Gres Falls on the St. Maurice River. St. Maurice Power Company, Limited, has been formed to take over this property, together with La Gabelle and Forges Rapids immediately adjacent, and to build a power plant which will finally develop at these points about 150,000 horse-power. St. Maurice Power Company, Limited, will be controlled by your Company through stock ownership.

The construction work on this development has already been undertaken and will be actively proceeded with. It is expected that power can be obtained from the new plant within two years.

WATER CONDITIONS.

The water conditions in 1922 were favorable during the early part of the year, but in the latter part, many rivers in Eastern Canada were very seriously affected by the low water. The benefit of the great storage at the headwaters of the St. Maurice was again demonstrated as the water-powers on the St. Maurice River were able to carry through without being affected by these low water conditions.

It is with great regret that your Directors record their sorrow in the loss by death of two members of the Board. Mr. Thomas McDougall had been a Director of the Shawinigan Company from its early days, and gave most valuable service by his constant attention to the affairs of the Company through these years.

Mr. R. M. Aitken of London, a Director since 1910, represented the large interests of your Company which are held in England. While Mr. Aitken was unable to follow personally the affairs of the Company closely, yet his interest and advice were available and always of great value.

To fill these vacancies Mr. Gordon W. MacDougall, K.C., and Mr. Beaudry Leman, General Manager of La Banque d'Hochelaga, were elected Directors of the Company.

Your Directors report that the maintenance and repairs which are continuously carried on, have been adequate, and your properties have been maintained in good condition.

The increasing value of waterpowers is becoming more pronounced and your Directors cannot but feel that as possessing and controlling the great waterpowers on the lower St. Maurice River, your Company is in a most favorable position to benefit by the greatly increased use of power which the next few years will undoubtedly show.

Submitted on behalf of the Board of Directors.

J. E. ALDRED, *President.*

Montreal, January 16th, 1923.

The President and Shareholders, The Shawinigan Water & Power Company, Montreal.

Gentlemen: We have examined the books and accounts of The Shawinigan Water & Power Company for the year ended December 31st, 1922, and have certified and attach hereto the following statements as at that date:

1—Balance Sheet.
2—Profit and Loss Account.

Cash in banks has been verified by certificate from the Company's Bankers. Satisfactory vouchers have been produced covering disbursements.

The Securities have been verified by inspection of scrip, or by certificate from depositaries.

Inventory of Movable Plant and Equipment has been accepted under the certificate of your Secretary.

Discount on bonds sold during the year has been added to Power Development.

CERTIFICATE.

We have received all the information and explanations we have required and we certify that the attached Balance Sheet and relative Profit and Loss Account are, in our opinion, properly drawn up so as to exhibit a true and correct view of the affairs of The Shawinigan Water & Power Company as at December 31st, 1922, according to the best of our information, the explanations given us, and as shown by the books of the Company.

Respectfully submitted,

SHARPE, MILNE & CO.
Chartered Accountants.

STATEMENT OF CONDITION DECEMBER 31 1922.

ASSETS.

Power Development	$8,875,418 88
Real Estate and Property	7,803,402 72
Machinery	6,100,227 67
Transmission Lines	6,526,817 50
Movable Plant and Equipment	496,229 12
Prepaid Charges	85,469 62
Securities of Subsidiary and other Companies	13,112,757 56
Accounts and Bills Receivable	1,679,926 92
Call Loans	50,000 00
Cash in Banks and on Hand	651,258 50
	$45,381,508 49

LIABILITIES.

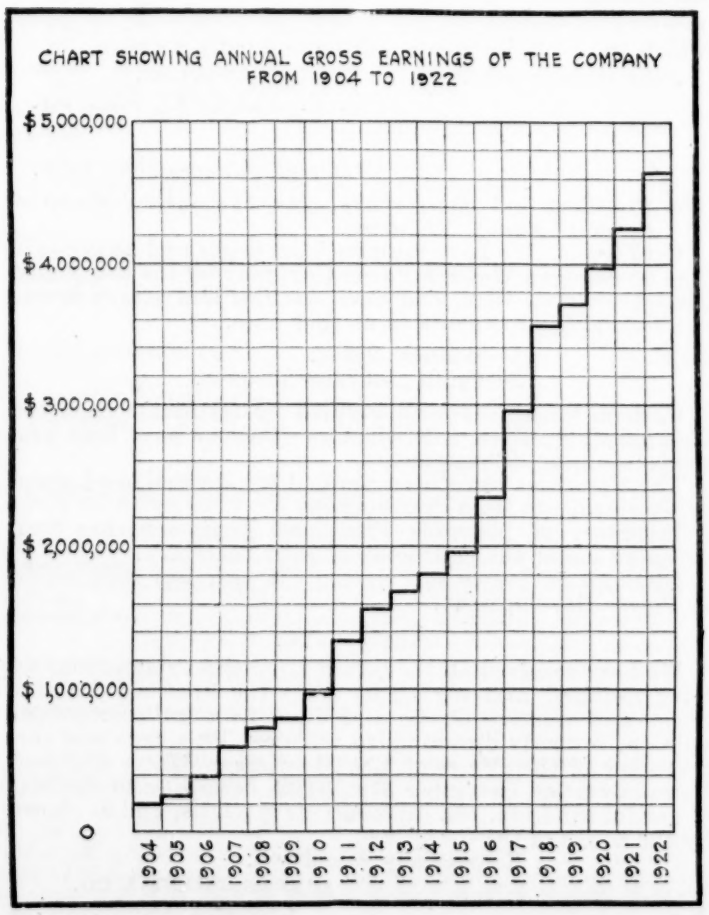
Capital Stock		$20,000,000 00
5% Consolidated Mortgage Bonds	$5,000,000 00	
Less—Bonds purchased and Bonds held by Trustee for Sinking Fund	1,191,500 00	3,808,500 00
5½% First Refunding Mortgage Sinking Fund Gold Bonds—Series "A"	6,000,000 00	
6% First Refunding Mortgage Sinking Fund Gold Bonds—Series "B"	5,334,000 00	
6% First Refunding Mortgage Sinking Fund Gold Bonds—Series "C"	4,378,000 00	
	$15,712,000 00	
Less—Bonds redeemed and canceled by Sinking Fund	157,000 00	15,555,000 00
Accounts and Bills Payable		325,246 60
Bond Interest and Dividend payable in January 1923		761,470 00
Employees' Pension Fund		45,000 00
Reserve and Sinking Funds	$2,516,479 50	
Contingent and Insurance Funds	204,617 72	
Depreciation and Renewal Reserve	1,897,317 76	
Surplus (Subject to deduction for Income Tax)	267,876 91	4,886,291 89
		$45,381,508 49

Audited and Verified,
SHARPE, MILNE & CO.,
Chartered Accountants.
January 16 1923.

Approved on behalf of the Directors,
JULIAN C. SMITH, *Directors.*
W. S. HART,

PROFIT AND LOSS ACCOUNT 1922.

Gross Earnings for year from all sources		$4,629,641 89
Operating	$199,998 11	
Power Purchased	925,950 00	
Maintenance and Repairs	151,695 05	
Taxes and Insurance	145,225 41	
General Expense	135,992 94	
Water Storage Rentals (Provincial Government)	117,719 00	1,676,580 51
Balance brought down		$2,953,061 38
Interest on 5% Consolidated Mortgage Bonds	$250,000 00	
Interest on 5½% First Refunding Mortgage Sinking Fund Gold Bonds—Series "A"	330,000 00	
Interest on 6% First Refunding Mortgage Sinking Fund Gold Bonds—Series "B"	167,545 73	
Interest on 6% First Refunding Mortgage Sinking Fund Gold Bonds—Series "C"	262,500 00	
Interest on 7½% Six-Year Gold Notes	128,135 10	
Interest General	17,597 36	1,155,778 19
		$1,797,283 19
Transferred to Depreciation Reserve		200,000 00
Net Revenue		$1,597,283 19
Balance from 1921 after adjustments		145,593 72
		$1,742,876 91
Distributed as follows:		
Dividends for year	$1,400,000 00	
Transferred to:		
Reserve and Sinking Fund	50,000 00	
Fire Insurance Reserve	20,000 00	
Employees' Pension Fund	5,000 00	
Surplus (subject to deduction for Income Tax)	267,876 91	
		$1,742,876 91



CURRENT NOTICES.

—Under an arrangement recently consummated, Metzler & Co., Inc., investment bankers of New York City, and associates, have underwritten a new investment banking house which will specialize in the underwriting and wholesale distribution, through banks and dealers, of first mortgage bonds on income producing real estate in California and the Pacific Coast States. The new company, it is stated, will have a capital of $1,000,000 and a surplus of $100,000 and will be known as Metzler & Co. of California. Irving S. Metzler, President of Metzler & Co., Inc., of New York, and formerly Vice-President of the East River National Bank of New York, will be active in the management of the new company. He is to give his personal attention to the development of the California organization. Prior to going to New York, Mr. Metzler was an official of the Bank of Italy of Los Angeles. Metzler & Co. of New York will be the Eastern distributing agents for the California company.

—The formation of the Pacific Bond & Share Co. of Los Angeles is announced. This new firm will underwrite and wholesale local public utility and industrial preferred and common stock issues. It will also participate in the distribution of desirable stock issues such as may be offered from time to time by nationally known houses. John B. Miller, President of the Southern California Edison Co., will be Chairman of the Board, while Harry J. Bauer, prominent attorney, will be President. In addition to these the executive committee will be composed of the following: James R. Page, of Stevens, Page & Sterling, John E. Barber, Vice-Pres. of The First National Bank of Los Angeles and First Securities Co., A. N. Kemp, formerly Vice-Pres. in charge of finance of the Southern California Edison Co., and now Executive Vice-Pres. of the California Bank, and Paul B. Hammond, of Paul B. Hammond & Co., local investment bankers.

—Latady, Andrews & Co., certified public accountants, of Birmingham, Ala., have issued a useful tax exempt interest table of all the obligations of the United States Government, showing at a glance the exemption to which an individual and corporation holders of Liberty bonds, Victory notes, &c., are entitled under the income tax Act. The firm will supply complimentary copies of this table to any one interested upon application to them.

—J. A. Sisto & Co., members of the New York Stock Exchanoe, consisting of J. A. Sisto, formerly a member of the firm of Hallgarten & Co., and Norris B. Henrotin, formerly Manager of the bond department of the same firm, announce the opening of offices at 68 Wall St., New York, where they will occupy the entire building. The firm will conduct a general investment and banking business.

—Berdell Brothers, specialists in public utility securities, announce that Joseph Gilman, formerly of Gilman & Reynolds, is now in charge of their stock trading department. Also that David A. Gibson, formerly with Gilman & Reynolds, is now associated with them and will specialize in telephone company stocks and bonds.

—The New York Stock Exchange firms of Ware & Tranter and Newhall, Gross & Diffenderffer, have been dissolved and the firm of Ware & Co. has been formed, with J. Herbert Ware Jr., member New York Stock Exchange, Chas H. Diffenderffer and Sefton Tranter as general partners and J. Herbert Ware limited partner.

—R. J. McClelland, of R. J. McClelland & Co. of New York, and Strabo V. Claggett, New England, Manager of Hemphill, Noyes & Co., have organized the firm of McClelland, Claggett Co., to engage in the investment banking business with offices at 60 Broadway, New York, and 35 Congress Street, Boston.

—Wm. M. Humphrey and Charles L. Sheppard announce the formation of a co-partnership to deal in investment securities, and to continue the business formerly conducted by Wm. M. Humphrey, under the firm name of Wm. M. Humphrey & Co., at 319 North American Building, Philadelphia.

—Ware & Co. announce that the private wire system formerly operated by Ware & Tranter will be continued by the new firm. Also branch offices in Knickerbocker Building, 42d St. and Broadway, New York; the Real Estate Trust Building, Philadelphia; Board Walk, Atlantic City; Hollenden Hotel Building, Cleveland, Ohio, will be continued.

—Frederick S. Todman & Co. announce the opening of offices at 32 Broadway, New York, where they will continue to specialize in Wall Street accounting and in the installation of systems for brokerage offices. Mr. Todman is the author of the volume on "Wall Street Accounting."

—John H. Fleischmann and John J. Hughes, formerly with Salomon Brothers & Hutzler, have formed a partnership under the firm name of Fleischmann & Hughes, and have opened offices at 27 William St., N. Y., to deal in collateral loans.

—Ladd & Wood, members New York Stock Exchange, have issued a letter on the Brooklyn Rapid Transit Co., showing the relative positions of the old securities as compared with new securities to be issued under the proposed plan of reorganization.

—M. J. Meehan & Co., members New York Stock Exchange, announce the opening of a branch office in the Hotel St. Andrew at Broadway and 72d St., New York City, under the management of Bechtel Alcock, resident partner.

—M. N. Kauder, formerly with Gillespie, Blagden & Rhinelander, will make his office with Bridgman & Edey, members of the New York Stock Exchange, 1 Wall St., N. Y., to transact a general bond trading business.

—Under date of March 1 announcement was made that Brice A. Frey and Harold T. Johnson had been admitted to partnership in the firm of Jas. H. Oliphant & Co., 61 Broadway, New York.

—William S. Wilson, for some years in active charge of the commercial paper department of Bond & Goodwin's New York office, has become associated with Goldman, Sachs & Co.

—J. S. Schwartz, formerly of R. J. McClelland & Co., has become associated with F. J. Lisman & Co. as Manager of their industrial securities department.

—Goldman, Sachs & Co. announce that G. Hirdes has resigned as Manager of their foreign department and that F. Kruckemeyer has been appointed to that position.

—Irving Bank-Columbia Trust Co. has been appointed registrar of the First Preferred, Second Preferred and Common stock of the National Department Stores, Inc

—Warner & Co., members New York Stock Exchange, announce that Oscar B. Van Sant, formerly of Lewisohn Brothers, has been admitted to partnership in their firm.

—Irving Bank-Columbia Trust Co. has been appointed transfer agent of the Preferred and Common stock of the U. S. Industrial Alcohol Co., to to take effect March 5 1923.

—Ernest Gluck, formerly connected with Wm. R. Compton Company, will become associated with C. W. McNear & Co. in their sales department beginning March 1.

The Commercial Times.

COMMERCIAL EPITOME

[The introductory remarks usually appearing here will be found to-day in an earlier part of the paper, immediately following the editorial matter, in a new department headed "INDICATIONS OF BUSINESS ACTIVITY."]

COFFEE on the spot quiet; No. 7 Rio 13@13¼c.; No. 4 Santos 15¾@16c.; fair to good Cucuta 16¾@17c. Futures for a time declining with speculation light, the Rio market easier, firm offers lower and liquidation here quite general, following the recent flurry. Interest in coffee for the time being died down. Sugar attracted more attention. Coffee was being liquidated. There were 101 March notices, on the 26th inst. and they had a depressing effect. Stop orders were encountered. Yet if the question of valorization coffee is ignored coffee statistics could hardly be regarded as against the price. The stock of Brazil at New York is 606,945 bags against 803,366 a year ago. The stock at Rio is only 1,224,000 bags against 1,982,000 last year; at Santos only 2,031,000 against 2,767,000 at this time in 1922. But trade in Brazil for a time was quiet. Here it seemed to be largely a waiting affair with enough liquidation going on to prevent a rise and even at times to send prices downward. Later, to be sure, there was a sudden awakening. On the 1st inst. prices after a recent decline of 100 to 135 points from the "high" of Feb. 13th turned upward with contracts scarce, and prices 1½c. below the parity of Rio quotations. The quantity afloat too from Rio for New York is small, i. e., only 36,800 bags. Rio advanced 100 to 225 reis on Mar. 1st and Santos 25 to 150 reis. Exchange on London was 1-64d. higher and the dollar rate 25 reis lower. With the report that the valorization coffee would not be sold at present there was big buying of futures Thursday when contracts were scarce and prices rose from 25 to 35 points. Today prices advanced on local and foreign buying with Brazilian cables in some cases up. Many expect a large reduction in the world's visible supply during March. Sept. and Dec. were up to new "highs" on this movement. Invisible supplies are believed to have recently fallen off sharply. Prices for the week here show a decline however, on March of 21 points. At one time it was much greater. May after showing a decline at one time of 48 points ends unchanged for the week.

Spot (unofficial)	12⅞-13	May	11.45@	September	9.90@ 9.92
March	11.74@11.75	July	10.75@10.76	December	9.60@ 9.61

SUGAR.—Spot raws for a time were declining but have latterly rallied sharply on big sales. Early in the week the demand was very light, however, both for raw and refined. Early English cables were quiet and lower. Java sugar seemed to be pressing on the British market. Cuba for March shipment sold down to 5¼c. c. & f. on the 26th inst. Later on business increased at lower prices. In other words, there was quite a sharp reaction after the recent excitement. Futures declined steadily. Cuban interests sold July if they bought May. Wall Street sold September. Lower prices for refined had a depressing effect on futures, as might naturally be expected. Later Cuba c. & f. sold, it was said, at 4¾c., though this was not fully confirmed. Sales took place, it appears, however, at 4 13-16c. to 4⅞c. Later it was reported that Europe bought some 2,000 tons of September sugar. On the 27th trading in futures was estimated at not far from 80,000 tons. But the market has shown new snap and strength latterly. The technical position has improved after the recent excitement. On Feb. 26 a little lower market for Cuban raws and Himely's statement that Cuba had produced 434,000 tons more by Feb. 15 than to the same date last year, caused heavy liquidation in sugar futures. There was considerable buying by trade interests early but liquidation was too much for the market. Stop loss orders were caught. Yet even then some were inclined to think that the downward reaction had about run its course. It had. On the 27th inst. futures after falling 37 to 40 points net looked to be heavily oversold and there was a quick rally on big covering. There was also some demand evidently agaist sales of actual sugar. Cuba prompt shipment sold at 4⅞c. c. & f. Futures ended 35 to 40 points higher on that day. On Feb. 27 fully 100,000 bags of Cuba for March shipment sold, it was said, at 4 13-16c. to 4 15-16c. c. & f. Refined was 8c.

On March 1st futures opened 25 to 32 points higher but half of this was lost on heavy profit-taking and sales by trade houses against purchases of actual sugar. But there was new outside buying. Refiners bought over 100,000 bags of Cuba at 5⅝c. and later in the day most of the offerings were at 5¾c. There was a fair export refined business at 6.60 fas. Refined was 8.75 to 9c. Raw futures ended 9 to 12 points higher after sales estimated at 85,000 tons. The total for the month of Feb. is estimated at 1,400,000 tons. The receipts for the week at Atlantic ports were 106,903 tons against 85,892 in the previous week, 95,694 last year and 85,168 in 1921; meltings 73,000 tons against 67,000 in the previous week, 91,000 last year and 55,000 in 1921; total stock 88,113 tons against 54,183 last week, 132,403 last year and 109,095 in 1921. Recipts at Cuban ports of sugar for the week were 172,863 tons against 189,703 last week, 161,667 last year and 155,305 in 1921; exports were 141,950 tons against 138,628 last week, 55,421 last year and 71,998 in 1921; stocks 417,920 tons against 387,007 last week, 414,512 last year and 499,518 in 1921. Centrals grinding numbered 178 against the same number last week 172 last year and 186 in 1921. President Harding has permitted the so-called sugar claims of the American Trading Co., B. H. Howell Son & Co. and Philip De Ronde & Co., which amounts to nearly $4,000,000 to become law without his signature. Congress ordered the sugar equalization board to reimburse the three companies for the losses sustained in bringing in sugar at the insistence of the Department of Justice to break the shortage in this country in 1920. There are two other resolutions now pending before the Senate which will require $1,200,000 to satisfy them if Congress approves. The Cuban Secretary of Agriculture it was said on Thursday would shortly issue an estimate of the crop. From the Island came guesses, here given merely for what they are worth, that it will be between 3,500,000 and 3,700,000 tons. Himely says 4,102,857 tons; Guma-Mejer 3,800,000.

Charles E. Mitchell, President of the National City Bank, says Cuba is hard at work with no signs of laxness anywhere on the island, and while there is bound to be some shortage in this year's sugar crop compared with last year, that shortage will not be alarming. He has just returned from a vist to Cuba. He expressed strong disapproval of the recent violent fluctuations in raw sugar prices resulting from speculation. He said speculation was extremely detrimental to Cuba's best interest. Hard work is what Cuba needs to make her prosperous. While crop estimates are necessarily guess-work, the yield depending in a great degree on the weather, the consensus of opinion among practical sugar men in Cuba, Mr. Mitchell says, is that it will aggregate 4,000,000 tons this year. Owing to hard times for the past two years, very little cleaning out and replanting of the cane was done last year and practically none the year before. This, with deterioration, will result in a smaller crop. Cutting was started earlier this year, but actual sugar content of the cane will depend on the duration of the dry period. The Cuban mills can take care of all the cane the island can produce, and what Cuban planters must do in the next few years is to bring in virgin soil, cultivate present cane lands and intensify production. A strong sugar price this year, he says, will result in prosperity for Cuba and will help the farmers to improve their lands for next year's crops. To-day prices declined somewhat on long liquidation, and a falling off in the demand from shorts. Also spot raws were weaker. They are said to have dropped 3-16c. It is now said that on Thursday refiners bought very heavily, the quantity being estimated at anywhere from 350,000 to 400,000 bags. To-day spot is said to have sold at 5 7-16c. or even lower, though this latter report could not be confirmed. Refined was 9 to 9.15c., however. Export business was done at 6.60c., with the price later raised to 6.80c. Futures show a loss for the week of 4 points on March and 15 on May. Willett & Gray estimate the world's sugar crop in 1922-23 at 17,962,325 tons cane and beet, against 17,654,899 tons last season and 16,767,920 tons two years ago. This shows an increase of 307,626 tons this year. It includes a total of 4,000,000 for Cuba against 3,996,387 tons last season. Total cane in the world, 12,659,635 tons, against 12,674,757 last season.

Spot (unofficial)	5.45c.	May	5.58@5.59	September	5.74@5.75
March	5.50@nom	July	5.65@5.66	December	5.49@5.51

LARD higher; prime Western, 12.30@12.40c.; refined to Continent, 13.25c.; South America, 13.50c.; Brazil in kegs, 14.50c. Futures have fluctuated within narrow limits, declining early in the week and then rallying with grain, and also on smaller receipts and higher prices for hogs and a good consumption both for home and foreign account. And there was quite a little short covering. Cottonseed oil houses have been buying. On the whole, it is true, speculation has not been large. At one time there was considerable scattered liquidation with grain and cottonseed oil lower. But the evidently steady undertone of the market is not difficult to understand. There were reports of foreign buying. The domestic cash demand was good. Western packing interests have been the chief buyers at times. New York cleared last week 20,500,000 lbs. of lard and 6,000,000 lbs. of bacon. To-day prices advanced. The ending is at a net rise for the week of 7 to 10 points. Closing prices were as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March delivery	cts. 11.47	11.37	11.50	11.50	11.50	11.57
May delivery	11.50	11.45	11.57	11.60	11.62	11.65
July delivery	11.62	11.55	11.70	11.70	11.72	11.77

PORK quiet; mess $27@$28; family, $32@$33; short clear, $21@$29. Beef dull; mess, $17 50@$18 50; packet, $16 50@$17 50; family, $20@$21 50; extra India mess, $32@$34; No. 1 canned roast beef, $3 25; No. 2, $5 25; 6 lbs., $15; sweet pickled tongues, $55@$65 nom. per bbls. Cut meats quiet; pickled hams, 10 to 20 lbs., 15¾@16¼c.; pickled bellies, 6 to 12 lbs., 14½@15c. Butter, creamery firsts to high scoring, 47½@50c. Cheese, flats, 25@29½c. Eggs, fresh-gathered extras, seconds to extra, 36@42c.

OILS.—Linseed very quiet. Prices were advanced early in the week to 98c. for spot carloads, 94c. for tanks, $1 01 for less than carloads and $1 04 for less than 5 bbls. Yet it was reported that one large crusher who is quoting 98c. for March-April delivery is doing business at 96c. Mixed paints are in better demand as is usual for this time of the year, and consumption of linseed oil is therefore increasing, but most of the oil moving is on old contracts. Cocoanut oil, Ceylon, bbls., 9½c.; Cochin, 10c. Corn, crude, 10¼@10½c.; re-

fined, 13@13¼c. Olive, $1 15@$1 17. Lard, strained, 14c.; extra, 13½c. Cod, domestic, 64@65c.; Newfoundland, 67c. Spirits of turpentine, $1 53@$1 54. Rosin, $6 10@$7 95. To-day's sales of cottonseed oil were 5,600 bbls., including switches, closing as follows (S. E. spot sold at 10c.

Spot	11.10@ ----	May	11.49@11.50	August	11.66@11.67
March	11.15@11.30	June	11.58@11.62	September	11.60@11.62
April	11.38@11.41	July	11.67@11.68	October	10.65@10.80

PETROLEUM.—Prices continue to advance. On Monday the Magnolia Petroleum Co. advanced the Oklahoma tank wagon price 2c. a gallon. The Marland Refining Co. increased its prices 2c. except in Oklahoma City where it was advanced 3c. California crude oil has been in good demand, owing to the large movement in fuel oil. Many in the trade look for a sharp advance in prices before long. The Standard Oil Co. of New York advanced prices of gasoline 1½c. a gallon in its territory. In Ohio the price was increased 1 cent a gallon to 23 cents retail. Prices were also advanced 1c. in some South and Southwestern States. Gasoline in good demand and firmer. There is a good export business. Foreign buyers are anxious to get in at the present level of prices. Kerosene steady but dull. Bunker oil quiet and rather easier. New York prices: Gasoline, cases, cargo lots, 29.75c.; U. S. Navy specifications, bulk, 16½c.; export naphtha, cargo lots, 19c.; 63-66 deg., 22c.; 66-68 deg., 23c. Kerosene, cases, cargo lots, 16½c.; motor gasoline, garages (steel barrels), 24½c. According to Los Angeles reports, Rider No. 1 well at Signal Hill, Long Beach, is producing 20,000 barrels of oil daily and is said to be the largest oil strike in the history of California fields. The well had been making between 4,000 and 5,000 barrels a day for the past three months. Later on the Standard Oil Co. of Louisiana advanced the tank wagon price of gasoline throughout its territory 1c. per gallon. Consumption of gasoline steadily increases. And while it is true stocks are large, many believe that they will dwindle very rapidly on the approach of good weather.

Penn	$4 00	Ragland	$1 10	Illinois	$2 37
Corning	2 30	Wooster	2 50	Crichton	1 85
Cabell	2 76	Lima	2 58	Currie	2 60
Somerset	2 61	Indiana	2 38	Plymouth	1 75
Somerset, light	2 86	Princeton	2 37	Mexia	2 20

RUBBER was in good demand and firmer, but has latterly been quiet. Factories are more disposed to buy than recently. Offerings of forward deliveries are limited. The Singapore market has latterly been stronger at 18 7/16d. for prompt shipment. London also has been firm, with buyers at 18d., but business was smaller. There was for a time some large buying by factories of lower grades of plantation. Smoked ribbed sheets and first latex crepe, spot, 36¼c.; April, 36 5/8c.; May-June, 37¼c.; July-September, 37 5/8c.; October-December, 38⅛c. Later spot and March 35⅞@36c.; April, 36⅜@36½c.; May-June, 37½c.; October-December, 38c. Later London dropped to 17 7/8d. for standard. There are reports that $50,000,000 is to be devoted to the cultivation of rubber trees in tropical United States, chiefly the Philippines. American consumption is about 75% of the world's total consumption. Foreign syndicates are said to be trying to control rubber.

HIDES as a rule quiet but steady; some 2,000 Swift Montevideo steers sold early in the week at $58, or equal to 23 5/8c.; also 1,000 Campana frigorifico cows at 16¾c. c. & f., as well as 3,000 Bovril saladero steers at 19 15-16c. Common dry hides steady with a fair demand, with Colombian at 21c. for regular weights. Country hides dull. Bogota hides are now quoted at 20@22c. Branded steers 17½c. for butt brands and 16½c. for Colorado; also sales of Venezuelan at 18c. for Marataibo and 18½c. for Laguayras and Puerto Cabellos. Country hides are active at Chicago.

OCEAN FREIGHTS have been dull. Much of whatever has been done has been in time charters. Tonnage is plentiful, much exceeding the demand. Grain tonnage is very quiet. Even berth business is slow. Rates would seem to have a downward tendency. Later the eastbound coal trade increased here. Other lines were slow. The Ship Subsidy bill died in the United States Senate on Feb. 28. A rather better demand for grain berth room for Hamburg was reported later at 10c. For Italy there was practically no change.

Charters included coal from Hampton Roads to Rotterdam-Hamburg range, $2 25 March; coal from Hampton Roads to Havana, $1 37½, prompt; 1,067-ton steamer, one round trip in West Indies trade, $1 50, early March; coal from Hampton Roads to Rotterdam or Continent, full Welsh form, $2 75 prompt; from Hampton Roads to Continent, $2 50 prompt; to west coast of Italy, $3 25 prompt; lumber from Gulf to Buenos Aires or Rosario, 161s. 3d., late April; from Gulf to Bahia Blanca, 167s. 6d., April 25; from Campbellton to Buenos Aires, option Rosario, $13 former, $15 latter May; sugar from San Domingo to United Kingdom, 22s. 6d., March; grain from Atlantic range to Genoa, 3s. 3d., March; sugar from Cuba to United Kingdom, 19s. 6s., March; coal from Hampton Roads to Antwerp-Hamburg range, $2 15, March; 8,000 tons grain from Portland to Greece, 18c. prompt, case oil from Gulf to River Plate, 29c. prompt; 5,000 tons sugar from Cuba to United Kingdom, 19s. 6s., March; one round trip 2,689-ton steamer in west coast of South America trade, 85c., March; time charter, 4,722-ton steamer, two years' period in west coast of South America trade, 4s., February; coal from Hampton Roads to Ozelosund, Sweden, $3 20 prompt; to west coast of Italy, $3 25 spot; grain from Atlantic range to west coast of Italy, 16½c., second half of March; coal from Hampton Roads to Rotterdam-Hamburg range, $2 75 prompt; grain from Atlantic range to Antwerp, 2s. 4½d. spot; 1,957-ton steamer, one round trip in West Indies trade, 90c., March delivery; 2,331-ton steamer, one round trip in West Indies trade, 90c., March; 4,121-ton steamer, one round trip in west coast of South America trade, $8,500 prompt.

COAL.—Soft coal has dropped owing to mild weather. Pool 14 $6 f. o. b. piers. Coke off to $6 50 to $6 75 for 48-hour Connellsville and around $7 50 to $7 75 for 72-hour.

TOBACCO.—There has been a fair trade in some descriptions recently while others have been more or less neglected. The feeling in the trade is not unhopeful; quite the contrary. With general business in this country expanding it is difficult to see how the tobacco trade can fail to share in the general improvement, especially as for some time past trade has lagged. Consumers, to say the least, cannot be very heavily burdened with supplies. Prices in the meanwhile are very generally regarded as steady, and with a better trade later on it is hoped that they will become something more than steady.

COPPER has been active, more or less excited and latterly up to around 17c. The big building boom in this country accounts in part for the imperative demand, and the needed reconstruction abroad explains the big exports within a year to France, Belgium and Italy. And Great Britain has taken more than formerly, not to speak of Canada and Sweden. Also stocks of copper in the United States are down to a low ebb. At the end of 1922, it seems, they were nearly 200,000,000 pounds smaller than at the same time in 1921, and what is more, some 400,000,000 less than at the end of 1920. In other words, production has fallen off and consumption has gone ahead. In 1913 the production in the United States is said to have been 1,224,000,000 pounds. The average production for the five years of 1909-1913 was 1,147,619,000 pounds, whereas the output for 1922 on mine returns was only 981,000,000 pounds. Now it is said mines and smelters are working at 50% of capacity, but would increase operations if labor were available. Foreign markets have been advancing with big buying, despite, it is said, rather extensive cancellations of export orders for electrical and other machinery with Germany. The Ruhr troubles have intervened. English, French and Italian demand has been steady.

TIN advanced to 47c., the highest since August 1920. In London on Feb. 28 tin advanced £8 5s., with sales of 1,500 tons. American buying there was a leading factor.

LEAD in good demand and higher; spot New York 8.15@8.35c.; spot New York 8.15@8.25c.

ZINC in good demand and higher. The usual spring demand is expected to appear very soon and it would not be surprising to see prices advance still further, as there is said to be only about two weeks' supply in the country. Spot New York was quoted at 8@8.05c.; East St. Louis, 7.65@7.70c.

STEEL has been active and higher. The Steel Corporation has put up sheets $3 to $6 a ton. Independent concerns have advanced prices to a still higher level. One concern has marked up tin plates to $4 95 per base box, a rise of $4 a ton. Meantime deliveries of steel lag for behind orders. It is one thing to buy and another thing to get the steel promptly. And prospects for deliveries are none too bright from now up to July. Some more blast furnaces have resumed production. One company is operating, it is said, at 90% of its ingot capacity. Not for four months have the mills in the Mahoney Valley been so active as they are now. Yet the lack of cars hampers business; also labor scarcity at Pittsburgh. This means that stocks are accumulating at the mills. New business is not so large as it might be if the mills could handle it. They simply cannot. There is talk of wage advances, but nothing definite has taken place except that puddlers have been raised. Meantime some independent producers of tin plates have put up prices to $5 per box. Some are looking for $42 50 very soon for billets, sheets, bars and slabs. Sheets are more generally quoted at 2.75c. for blue annealed, 3.60@3.75c. for black and 4.70 to 4.75c. for galvanized, with zinc rising. Rail steel bars for concrete reinforcement are 2.25c. Railroad car orders are still on a liberal scale for delivery in 4 to 5 months. In other words, the steel industry in this country is active and straining at the leash. It needs more labor, more fuel and more cars, not more demand.

PIG IRON has been in very general and persistent demand. Prices are strong with an upward tendency very manifest. The composite quotation in fact shows a rise. In the East foundry grades are up $1. At Pittsburgh, steel-making grades are 50c. higher and foundry also 50c. Southern centres report a strong tone with several large companies out of the market. In New York sales have died down somewhat. Eastern Pennsylvania makers quote $29 and are said to have made a few sales at that price, but it seems that iron can still be had there at $28. At Buffalo, it is up to $28 50, a rise of 50 cents. New York has inquiries for a large tonnage of foundry iron etc., for consumption at railroad centres. But Buffalo can compete with New York to advantage, owing to cheaper prices and lower freights. Connecticut concerns have been buying foundry iron here for shipment in the second quarter. Prompt iron is hard to buy in the Birmingham district. Makers are withdrawing there from the third quarter market after selling 20,000 tons for that delivery. Orders for prompt iron have had to be rejected.

WOOL has been steady but rather quiet. High prices have recently restricted business. Foreign markets have been rather irregular; certainly not quite so strong. The Boston "Commercial Bulletin," in its issue March 3, will say:

"Activity in the wool market has been tapering off gradually for the past three weeks and the current week has been the dullest for some time, although there is still a moderate business being done, in small quantities as a rule and fairly diversified in character, as well as fairly widely dispersed.

"Trading between dealers is at a low ebb, most of the activity being from dealer to manufacturer. Prices keep generally steady, reflecting the steady, firm tone of the goods market."

The decision by the Board of United States General Appraisers, recently noted, wherein "combing wools" and articles manufactured from such wools are held to have been properly assessed at the additional duties provided in paragraphs 18 and 19 of the Emergency Tariff Act of 1921, means a vast amount of money, aggregating millions of dollars for the Government and added protection to the wool industry of America. Appraiser of the Port F. J. H. Kracke declares in a letter forwarded to E. W. Camp, Chief Division of Customs Treasury Department, Washington.

At Wellington, N. Z., on Feb. 24th the catalogue was only fair. Some 30,000 bales offered; only 16,000 sold. But at the close the tone was firm; 48-50s., 15 to 24½d; 46-48s., 10½ to 14¾d.; 44-46s., 9¾ to 14d.; 40-44s., 8½ to 11¾d.; 36-40s., 7 to 10d. At Hull on Feb. 28th 18,000 bales of Australian wool and 12,000 bales of New Zealand greasy and scoured crossbred were offered. Active demand from British and Continental buyers at prices on a parity with recent London sales for good conditioned lots, but poor 36-40s. suitable for the Bradford market were 5% lower; also heavy conditioned slipes. The "Bawra" announces an offering of 60,000 bales at the next London sales on Mar. 6th and following days. In Liverpool on Feb. 28th 1392 bales of Peruvian and 2,068 bales of River Plategrades were offered. Fair clearance. Peruvian about 5% off from last January' quotations. River Plate mostly withdrawn. Bids were too low. Melbourne, Australia, cabled on Feb. 28th that official figures of Australian and New Zealand wool exports for the 7 months ended Jan. 31st with comparisons with the corresponding period a year previous were as follows: Australia 1,413,000 bales against 1,309,000 last year; New Zealand 253,000 bales against 360,000 last year.

At Christchurch, N. Z., on March 1 13,000 bales were offered and 80% sold. Attendance large and competition fair. Merino, good to super, 24@27½d.; low to medium, 19@23d.; half-bred 56-58s, good to super, 22@26d.; low to medium, 17@21½d. Half-bred 50-56s, good to super, 20@23d.; low to medium 14@19d. Crossbreds 46-48s, good to super, 16@17½d.; low to medium, 10½@14½d. 44-46s good to super, 10½@12½d.; low to medium, 8½@10d.; 40-44s, good to super, 9½@10½d.; low to medium. 7½@9d. At the East India sales at Liverpool on March 12-16 and March 20-21, the quantity will be 34,000 bales. Boston advices say that recently in Arizona 50c. was said to have been paid for a number of clips including the Colin Campbell clip of 250,000 lbs., very good wool. Utah reports moderate buying at 40 to 46c. as to quality. It seems 46c. has been paid in Montana for half-blood and fine grades. Nevada sales are said to have been made at 45c. on the sheep's back.

COTTON

Friday Night, March 2 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 96,326 bales, against 83,536 bales last week and 83,079 bales the previous week, making the total receipts since the 1st of August 1922, 4,861,070 bales, against 4,199,933 bales for the same period of 1921-22, showing an increase since Aug. 1 1922 of 661,137 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	3,478	4,565	6,190	3,834	2,963	4,075	25,105
Texas City	------	------	------	------	------	144	144
Houston	------	6,097	------	14,835	447	2,750	24,129
New Orleans	3,549	5,428	3,523	10,545	569	2,762	26,376
Mobile	31	10	15	6	38	35	135
Jacksonville	------	------	------	------	------	40	40
Savannah	2,021	572	789	2,402	777	1,547	8,108
Charleston	358	783	266	210	980	437	3,034
Wilmington	94	153	665	416	539	555	2,422
Norfolk	492	618	389	336	600	459	2,894
New York	------	------	------	------	------	725	725
Boston	------	682	265	1,349	207	347	2,850
Baltimore	------	------	------	------	268	------	268
Philadelphia	------	------	------	------	36	60	96
Totals this week	10,023	18,908	12,102	33,933	7,424	13,936	96,326

The following table shows the week's total receipts, the total since Aug. 1 1922 and stocks to-night, compared with the last year:

Receipts to Mar. 2.	1922-23.		1921-22.		*Stock.*	
	This Week.	*Since Aug 1 1922.*	*This Week.*	*Since Aug 1 1921.*	1923.	1922.
Galveston	25,105	2,144,055	39,194	1,919,319	239,587	306,970
Texas City	144	68,705	472	19,452	6,987	10,616
Houston	24,129	655,815	------	304,954	------	------
Port Arthur, &c.	------	2,000	------	10,305	------	------
New Orleans	26,376	1,080,792	17,563	809,963	161,966	273,243
Gulfport	------	------	------	8,123	------	------
Mobile	135	74,645	2,673	100,738	6,547	13,947
Pensacola	------	7,873	570	1,070	------	------
Jacksonville	40	8,992	550	2,582	7,177	1,706
Savannah	8,108	317,024	13,734	502,751	49,734	152,273
Brunswick	------	27,548	------	16,226	172	782
Charleston	3,034	86,971	533	58,045	43,482	81,602
Georgetown	------	------	------	------	------	------
Wilmington	2,422	79,723	759	75,867	23,195	31,569
Norfolk	2,894	242,438	6,795	260,199	92,859	132,281
N'port News, &c.	------	------	------	583	------	------
New York	725	5,760	826	10,768	68,415	76,329
Boston	2,850	39,918	1,324	24,765	13,632	6,835
Baltimore	268	14,040	1,550	46,650	3,291	1,649
Philadelphia	96	4,771	274	27,573	4,539	5,506
Totals	96,326	4,861,070	86,817	4,199,933	721,583	1,095,308

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	25,105	39,194	40,669	53,934	25,684	18,497
Houston, &c.	24,129	472	6,327	15,796	1,966	723
New Orleans	26,376	17,563	19,849	31,013	24,857	31,544
Mobile	135	2,673	414	2,378	2,543	2,521
Savannah	8,108	13,734	10,452	17,991	10,233	38,472
Brunswick	------	------	965	2,500	500	100
Charleston	3,034	533	1,184	2,310	3,256	2,050
Wilmington	2,422	759	1,149	274	2,559	3,010
Norfolk	2,894	6,795	4,466	4,424	5,168	7,007
N'port N., &c.	------	------	37	39	78	108
All others	4,123	4,544	2,604	2,790	1,659	5,155
Total this wk.	96,326	86,817	88,116	133,449	78,501	109,187
Since Aug. 1	4,861,070	4,199,933	4,474,325	5,467,746	3,186,490	4,621,051

The exports for the week ending this evening reach a total of 107,854 bales, of which 35,154 were to Great Britain, 9,487 to France and 63,213 to other destinations. Below are the exports for the week and since Aug. 1.

Exports from—	*Week ending March 1 1923. Exported to—*				*From Aug. 1 1922 to March 1 1923. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	11,542	3,012	44,698	59,252	403,595	268,739	900,892	1,573,226
Houston	6,097	5,282	12,303	23,682	232,014	135,069	285,973	653,056
Texas City	----	----	----	----	------	------	3,765	3,765
New Orleans	5,905	893	5,110	11,908	168,774	53,756	360,736	583,266
Mobile	----	----	----	----	22,947	4,645	25,506	53,098
Jacksonville	----	----	----	----	75	------	575	650
Pensacola	----	----	----	----	7,163	------	710	7,873
Savannah	6,911	----	377	7,288	123,410	4,269	59,515	187,194
Brunswick	----	----	----	----	21,257	------	6,650	27,907
Charleston	----	----	----	----	27,242	1,094	12,299	40,635
Wilmington	----	----	----	----	11,600	------	49,800	61,400
Norfolk	3,000	300	----	4,200	86,354	923	20,192	107,469
New York	448	----	500	948	42,328	39,494	122,082	203,904
Boston	----	----	----	----	2,124	------	3,057	5,181
Baltimore	----	----	----	----	1,479	------	167	1,646
Philadelphia	----	----	----	----	------	------	291	291
Los Angeles	351	----	----	351	10,962	1,977	3,162	16,101
San Fran.	----	----	225	225	------	------	67,262	67,262
Seattle	----	----	----	----	------	------	8,252	8,252
Total	35,154	9,487	63,213	107,854	1,161,324	509,966	1,930,886	3,602,176
Tot. 1921-22	9,107	7,998	63,737	79,842	1,005,284	469,191	2,289,914	3,764,389
Tot. 1920-21	55,951	----	72,861	128,812	2,369,940	443,463	1,668,075	4,481,478

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

March 2 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'nt.*	*Coastwise.*	*Total.*	
Galveston	6,772	900	6,000	29,950	7,500	51,122	188,465
New Orleans	8,872	2,953	1,024	16,428	601	29,878	132,088
Savannah	------	------	------	------	1,000	1,000	48,734
Charleston	------	------	------	------	------	------	43,482
Mobile	380	------	------	300	------	680	5,867
Norfolk	------	------	------	------	------	------	92,859
Other ports *	2,000	200	1,500	1,000	300	5,000	122,408
Total 1923	18,024	4,053	8,524	47,678	9,401	87,680	633,903
Total 1922	25,606	15,013	29,211	27,621	2,461	99,912	995,396
Total 1921	27,018	6,618	20,589	47,766	5,833	107,824	1,305,207

* Estimated.

Speculation in cotton for future delivery, at one time active, has latterly fallen off somewhat after the price reached a new high. It went well above 30 cents. On March 1 March was up to 30.23c. May early in the week touched 30.29c. and by the 1st inst. was back within a few points of that level. The new crop has hung back noticeably behind the old crop. People have been selling it freely at 4c. discount under March and May, as they look for a big acreage and with fairly good weather a much larger crop than for two years last past. But the remarkably strong spot markets have dominated the situation. They have stood out in striking outline against a background of short selling by Wall Street uptown, the West and, supposedly, Palm Beach. At Dallas 31c. was reached early in the week. Southern holders are firmer than ever. They have got well over the 30c. mark. Now they are thinking of other price summits. It is also said that the South has oversold itself. That means that some of the shippers, in the opinion of close watchers here, have sold more of certain grades than they can buy. The last crop was a high grade one. What is wanted now is the medium and the lower grades, especially the lower. They are hard to buy. The production is largely of coarse goods. They eat up the cotton very fast; that is, such fabrics as denims, ducks, etc. That seems to be the case, indeed, all over the world. Coarse goods rather than fine goods are being turned out, partly, no doubt, for reasons of economy on the part of consumers. Manchester has talked of shorter time, but hastily explains that it does not mean shorter time on American cotton. That is something of an innovation. And on Thursday it was reported that there was a better demand for cloths in Manchester from China. Indeed, earlier in the week some Manchester reports said that business was better than usual for this time of the year, whatever might be said about curtailment for two weeks in March owing to so-called deplorable state of trade. Fall River, on the other hand, has been strong with a steady business. In New Hampshire the 48-hour bill has been beaten. Worth Street has been very firm, with a persistent demand for all kinds of goods. Chicago reports an excellent dry goods business, and a general expansion of trade. Federal Reserve banks concur in such reports, and add substantially that they apply to the United States in general.

Meantime cotton exports of late have been larger. On

Thursday Galveston alone shipped 37,600 bales, of which some 17,500 went to China and Japan and 15,000 to France and the rest of the Continent. The big Galveston exports attracted attention. The total for that day was some 41,500 bales. It brought the amount for the season up to within about 60,000 bales of the total up to the same date in 1922. World's stocks are low. At the same time it would seem that the world's consumption is gradually increasing as time goes on and the war period is left further and further behind. The carry-over of raw cotton on Aug. 1 is now estimated at only about 2,800,000 bales, and cotton of the new crop will not be available in quantity before October. The statistical situation, therefore, is very strong. Factors' stock at Houston is said to be down to less than 10,000 bales. That at Norfolk to not much over 20,000 bales. At New Orleans the certificated supply is only about 21,000 bales. To be sure, there are good-sized stocks at some of the ports, but they are said to be ear-marked for shipment to home and foreign markets. Here the certificated stock is some 55,700 bales. That is considered small by comparison with the demand for the actual staple in this country, especially as the cotton here is of excellent quality and is curiously cheap as compared with Southern prices.

On the other hand, not a few are keenly watching for developments which may indicate that the consumer is disposed to call a halt on the rise. He can do it. At what price he will intervene with his veto nobody knows. But at some price or other he is bound to do so. And there is no doubt that there will be a big increase in the acreage at the South. Guesses on it range from 10 to 25%. An average is called about 15%. The Government acreage figures last year were 34,852,000 acres and an increase of 15% would therefore mean something over 40,000,000. That would be unprecedented so far as Government figures are concerned. The highest it has ever given is 37,458,000 in 1913-14; that of the following year was about the same, and that of 1918-19 37,207,000. It is true that a big acreage does not always produce a big crop, but with good weather it would go a long way towards doing so. Of course, the weevil pest is to be fought, but it is going to be fought. A fund is being raised by the South for that purpose. The New York Cotton Exchange members have subscribed close to $80,000. Throughout the South subscriptions are being made. West of the Mississippi River, moreover, the farmer has learned to fight the weevil to better purpose than has the farmer of the Eastern belt. Intensive cultivation among the more intelligent class of farmers will do much to minimize the damage done by the pest. And so will favorable weather. And some think that before very long cotton prices will come under the influence of developments in regard to the new crop: that is, the acreage, the weather, the progress of planting and ultimately the appearance of the plant, and so on. The South is selling the new crop months even at 4c. under the old. Wall Street and other interests have been doing the same thing. This selling is no argument, but it does show the trend of sentiment. Liverpool has been dull on the spot, and futures there have been sold by local operators, Manchester and the Continent. Manchester as a rule has been quiet, though latterly reporting a better inquiry for cloths from China.

To-day prices advanced 30 to 45 points on rising spot markets, higher cables, trade buying and heavy covering of shorts by Wall Street and other interests, including New Orleans, which covered a good deal of October. The weather map was in the main favorable, but it is said that parts of Texas have latterly had too much rain. There is a big short interest in the new crop. Spot commitments to the mills are said to be very large. The New York-Liverpool straddle short interest is also said to be extensive. Prices have risen to new high levels. At the South 31c. has been paid. Here closing prices show an advance for the week of 65 to 92 points on the old crop, but only 3 to 10 on the next crop. Spot cotton ended at 30.75c., a rise for the week of 95 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 18 to Mar. 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	29.75	29.85	30.15	30.05	30.40	30.75

NEW YORK QUOTATIONS FOR 32 YEARS.

1923	30.75c.	1915	8.45c.	1907	11.25c.	1899	6.56c.
1922	18.70c.	1914	13.05c.	1906	11.10c.	1898	6.31c.
1921	11.20c.	1913	12.70c.	1905	7.75c.	1897	7.38c.
1920	40.50c.	1912	10.35c.	1904	15.75c.	1896	7.69c.
1919	26.25c.	1911	14.60c.	1903	10.35c.	1895	5.56c.
1918	32.70c.	1910	15.00c.	1902	8.88c.	1894	7.62c.
1917	17.45c.	1909	9.85c.	1901	9.19c.	1893	9.12c.
1916	11.45c.	1908	11.65c.	1900	9.50c.	1892	7.06c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	Quiet, 5 pts. dec.	Steady	----	----	----
Monday	Quiet, 10 pts. adv.	Firm	----	----	----
Tuesday	Steady, 30 pts. adv.	Barely steady	----	----	----
Wednesday	Steady, 30 pts. dec.	Steady	----	----	----
Thursday	Steady, 35 pts. adv.	Steady	----	16,800	16,800
Friday	Steady, 35 pts. adv.	Firm	----	----	----
Total			----	16,800	16,800

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 2—	1923.	1922.	1921.	1920.
Stock at Liverpool bales	797,000	998,000	1,027,000	1,067,000
Stock at London	5,000	2,000	3,000	10,000
Stock at Manchester	66,000	75,000	100,000	178,000
Total Great Britain	868,000	1,075,000	1,130,000	1,255,000
Stock at Hamburg	2,000	37,000	------	------
Stock at Bremen	69,000	296,000	191,000	------
Stock at Havre	163,000	153,000	193,000	300,000
Stock at Rotterdam	11,000	7,000	14,000	------
Stock at Barcelona	108,000	132,000	99,000	77,000
Stock at Genoa	28,000	19,000	43,000	195,000
Stock at Antwerp	2 000	------	------	------
Stock at Ghent	3,000	17,000	28,000	------
Total Continental stocks	386,000	661,000	568,000	572,000
Total European stocks	1,254,000	1,736,000	1,698,000	1,827,000
India cotton afloat for Europe	190,000	74,000	54,000	54,000
American cotton afloat for Europe	285,000	250,000	334,461	536,080
Egypt, Brazil, &c., afloat for Eur'e	122,000	81,000	62,000	69,000
Stock in Alexandria, Egypt	292,000	312,000	251,000	157,000
Stock in Bombay, India	812,000	1,117,000	985,000	995,000
Stock in U. S. ports	721,583	1,005,308	1,413,031	1,426,894
Stock in U. S. interior towns	876,948	1,360,134	1,716,020	1,266,918
U. S. exports to-day	4,250	6,138	8,319	21,849
Total visible supply	4,557,781	6,031,580	6,521,831	6,353,741
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	463,000	568,000	645,000	877,000
Manchester stock	45,000	51,000	84,000	145,000
Continental stock	338,000	560,000	470,000	507,000
American afloat for Europe	285,000	250,000	334,461	536,080
U. S. port stocks	721,583	1,095,308	1,413,031	1,426,894
U. S. interior stocks	876,948	1,360,134	1,736,020	1,266,918
U. S. exports to-day	4,250	6,138	8,319	21,849
Total American	2,733,781	3,890,580	4,670,831	4,780,741
East Indian, Brazil, &c.—				
Liverpool stock	334,000	430,000	382,000	190,000
London stock	5,000	2,000	3,000	10,000
Manchester stock	21,000	24,000	16,000	33,000
Continental stock	48,000	101,000	98,000	65,000
India afloat for Europe	190,000	74,000	54,000	54,000
Egypt, Brazil, &c., afloat	122,000	81,000	62,000	69,000
Stock in Alexandria, Egypt	292,000	312,000	251,000	157,000
Stock in Bombay, India	812,000	1,117,000	985,000	995,000
Total East India, &c.	1,824,000	2,141,000	1,851,000	1,573,000
Total American	2,733,781	3,890,580	4,670,831	4,780,741
Total visible supply	4,557,781	6,031,580	6,521,831	6,353,741
Middling uplands, Liverpool	16.44d.	9.98d.	6.56d.	29.15d.
Middling uplands, New York	30.75c.	18.55c.	11.50c.	40.90d.
Egypt, good sakel, Liverpool	18.90d.	20.00d.	14.00d.	86.50d.
Peruvian, rough good, Liverpool	18.75d.	13.00d.	14.00d.	49.00d.
Broach fine, Liverpool	13.60d.	9.00d.	6.90d.	24.10d.
Tinnevelly, good, Liverpool	14.75d.	9.90d.	7.40d.	24.35d.

Continental imports for past week have been 47,000 bales.

The above figures for 1923 show a decrease from last week of 34,737 bales, a loss of 1,473.799 bales from 1922, a decline of 1,964,050 bales from 1921 and a decrease of 1,795,960 from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	*Movement to March 1 1923.*				*Movement to March 3 1922.*			
	Receipts.		*Shipments.*	*Stocks Mar. 1.*	*Receipts.*		*Shipments.*	*Stocks Mar. 3.*
	Week.	*Season.*	*Week.*		*Week.*	*Season.*	*Week.*	
Ala., Birming'm	774	37,875	1,674	5,110	227	25,526	794	10,579
Eufaula	----	8,337	300	4,200	200	5,623	200	3,525
Montgomery	338	54,503	1,346	14,400	82	43,940	370	28,209
Selma	82	52,550	967	3,955	296	37,826	462	13,041
Ark., Helena	219	34,127	102	14,034	32	30,148	354	14,040
Little Rock	1,304	165,592	2,803	42,286	2,796	154,616	4,485	62,441
Pine Bluff	1,444	119,830	1,655	48,743	1,515	107,602	3,197	58,019
Ga., Albany	----	6,236	----	2,552	25	5,926	125	3,669
Athens	694	38,428	978	23,359	898	81,895	1,280	43,898
Atlanta	5,811	245,456	5,080	73,941	3,199	185,383	4,881	46,658
Augusta	7,976	239,205	9,694	50,560	10,390	271,494	11,633	124,549
Columbus	2,028	108,154	3,519	8,199	1,848	45,195	1,962	21,521
Macon	895	37,730	1,281	13,494	862	29,447	1,094	14,078
Rome	490	39,242	992	5,426	82	28,085	414	10,771
La., Shreveport	100	71,800	700	9,600	1,200	56,013	600	43,000
Miss., Columbus	100	23,292	300	3,174	112	17,947	30	5,144
Clarksdale	305	125,143	1,575	44,427	218	126,895	1,044	60,423
Greenwood	205	105,769	5,335	36,329	524	87,323	2,376	40,585
Meridian	134	31,980	173	6,508	284	29,605	1,429	15,784
Natchez	352	31,563	1,513	5,275	136	29,030	178	11,332
Vicksburg	117	22,426	210	6,965	100	25,182	400	11,220
Yazoo City	79	28,142	509	16,712	49	29,846	747	14,793
Mo., St. Louis	16,240	578,099	16,491	17,643	14,373	647,377	15,297	28,287
N.C., Gr'nsboro	1,450	86,145	2,462	28,701	1,229	42,553	1,235	22,910
Raleigh	272	10,262	200	281	124	7,617	150	271
Okla., Altus	78	60,674	1,598	8,567	683	76,886	1,934	13,879
Chickasha	114	81,039	732	4,612	631	54,557	1,026	8,395
Oklahoma	91	77,528	949	9,349	423	56,476	2,277	18,126
S.C., Greenville	6,362	132,306	5,686	49,593	2,904	119,830	3,690	35,168
Greenwood	----	7,692	----	10,218	90	11,948	295	8,212
Tenn., Memphis	15,881	952,368	20,315	117,365	12,369	709,692	20,243	207,143
Nashville	----	287	----	126	----	308	55	727
Texas, Abilene	188	44,850	----	1,354	698	78,106	339	1,202
Brenham	177	19,163	230	4,084	----	11,313	----	4,325
Austin	70	35,403	----	890	226	25,985	226	341
Dallas	500	56,961	2,500	7,493	1,715	154,606	3,877	45,650
Honey Grove	----	------	----	110	----	19,700	----	11,403
Houston	18,299	2,568,104	53,093	168,582	40,130	2,133,481	42,898	273,403
Paris	81	71,360	723	2,137	556	48,197	926	8,700
San Antonio	200	57,789	200	1,300	1,232	42,563	778	3,147
Fort Worth	352	60,259	1,274	5,294	997	55,409	1,486	11,566
Total, 41 towns	83,802	6,527,669	147,159	876,948	103,455	5,751,151	134,787	1360134

The above total shows that the interior stocks have *decreased* during the week 66,721 bales and are to-night 483,186 bales less than at the same time last year. The receipts at all towns have been 19,653 bales less than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 24.	Monday, Feb. 26.	Tuesday, Feb. 27.	Wed'day, Feb. 28.	Thursd'y, Mar. 1.	Friday, Mar. 2.	Week.
March—							
Range	29.50-.75	29.45-.75	29.79-f17	29.90-f12	29.68-f23	30.34-.58	29.45-f58
Closing	29.64 —	29.74-.75	30.06 —	29.93 —	30.20-.23	30.53-.55	— — —
April—							
Range	— — —	— — —	30.02	— — —	— — —	— — —	30.02 —
Closing	29.64 —	29.74 —	30.10 —	29.95 —	30.21 —	30.55 —	— — —
May—							
Range	29.55-.75	29.47-.78	29.89-f29	29.95-f25	29.76-f27	30.33-.65	29.47-f65
Closing	29.57-.61	29.74-.77	30.12-.15	29.97-f00	30.23-.27	30.57-.60	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	29.20 —	29.36 —	29.60 —	29.38 —	29.75 —	30.09 —	— — —
July—							
Range	28.81-f00	28.67-f05	29.13-.39	29.02-.30	28.82-f30	29.35-.73	28.67-f73
Closing	28.82-.84	28.98-f00	29.17-.20	29.05-.09	29.27-.30	29.58-.60	— — —
August—							
Range	28.35 —	28.15 —	— — —	28.15 —	28.07 —	— — —	28.15-.35
Closing	28.28 —	28.44 —	28.59 —	28.05 —	28.37 —	28.68 —	— — —
September—							
Range	— — —	26.25-.50	— — —	— — —	— — —	— — —	26.25-.50
Closing	26.18 —	26.50 —	26.60 —	26.40 —	26.43 —	26.70 —	— — —
October—							
Range	25.82-.98	25.72-t00	26.10-.32	25.80-t11	25.49-.87	25.76-t14	55.72-t14
Closing	25.88-t00	26.00 —	26.10-.12	25.80-.82	25.83-.85	26.10-.14	— — —
November—							
Range	25.65 —	— — —	— — —	— — —	— — —	— — —	25.65 —
Closing	25.60 —	25.78 —	25.85 —	25.56 —	25.62 —	25.88 —	— — —
December—							
Range	25.40-.57	25.27-.58	25.58-.90	25.40-.63	25.05-.44	25.33-.68	25.27-.68
Closing	25.44 —	25.56 —	25.58 —	25.02 —	25.40 —	25.68 —	— — —
January—							
Range	25.20-.35	25.06 —	25.45-.53	25.22-.38	— — —	25.13-.29	25.06-.38
Closing	25.19 —	25.32 —	25.45 —	25.18 —	25.22 —	25.48 —	— — —

f 29.00c. *t* 26.00c. *l* 30.00c.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Mar. 2—	1922-23		1921-22	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	16,491	580,937	15,297	627,844
Via Mounds, &c	1,140	202,608	3,070	276,813
Via Rock Island	214	7,287	54	7,719
Via Louisville	587	49,308	831	54,636
Via Virginia points	3,384	116,863	4,824	167,548
Via other routes, &c	11,591	300,876	5,299	285,690
Total gross overland	33,407	1,257,879	29,375	1,420,250
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,959	64,409	3,974	114,756
Between interior towns	528	17,963	422	18,305
Inland, &c., from South	20,968	367,320	4,596	279,983
Total to be deducted	25,455	449,692	8,992	413,044
Leaving total net overland*	7,952	808,187	20,383	1,007,206

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 7,952 bales, against 20,283 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 199,019 bales.

In Sight and Spinners' Takings.	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Receipts at ports to Mar. 2	96,326	4,861,070	86,817	4,199,933
Net overland to Mar. 2	7,952	808,187	20,383	1,007,206
Southern consump'n to Mar. 2 *a*	70,000	2,533,000	52,000	2,193,000
Total marketed	174,278	8,202,257	159,200	7,400,139
Interior stocks in excess	*66,721	360,957	*31,332	242,886
Came into sight during week	107,557	-------	127,868	-------
Total in sight Mar. 2	-------	8,563,214	-------	7,643,025
North. spinn's' takings to Mar. 2	45,690	1,762,667	42,348	1,663,864

* Decrease during week. *a* These figures are consumption, takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1921—Mar. 4	139,119	1920-21—Mar. 4	7,872,336
1920—Mar. 5	221,157	1919-20—Mar. 5	9,196,160
1919—Mar. 7	174,751	1918-19—Mar. 8	8,098,866

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Mar. 2.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	29.75	30.00	30.40	30.25	30.50	-- --
New Orleans	29.75	29.88	30.00	30.13	30.13	30.38
Mobile	29.25	29.38	29.63	29.63	29.75	30.13
Savannah	29.63	29.85	30.14	30.00	30.27	30.38
Norfolk	29.63	29.75	30.06	29.94	30.25	30.38
Baltimore	----	30.00	30.25	30.25	30.25	30.75
Augusta	29.56	29.69	30.00	29.88	30.13	30.50
Memphis	29.50	29.50	30.00	30.00	30.00	30.00
Houston	29.75	30.05	30.40	30.25	30.50	-- --
Little Rock	29.38	29.38	29.88	29.88	29.75	29.75
Dallas	28.90	29.05	29.60	29.45	29.70	-- --
Fort Worth	----	29.10	29.55	29.45	29.70	-- --

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Feb. 24.	Monday, Feb. 26.	Tuesday, Feb. 27.	Wednesday, Feb. 28.	Thursday, March 1.	Friday, March 2.
March	29.33-29.35	29.49-29.50	29.94 ——	29.95 bid	29.97-30.00	30.28 ——
May	29.12-29.14	29.24-29.26	29.64-29.67	29.48-29.50	29.63-29.68	29.95-29.99
July	28.58-28.61	28.66-28.68	28.96-29.00	28.80-28.84	28.92-28.96	29.28-29.32
October	25.41-25.44	25.60-25.63	25.70-25.72	25.39-25.42	25.30-25.33	25.67 bid
December	25.07 bid	25.27-25.28	25.30 ——	25.02 ——	24.98 ——	25.30 ——
January	24.91 bid	25.07 bid	25.10 bid	24.82 bid	24.80 bid	25.15 bid
Tone—						
Spot	Quiet	Steady	Steady	Steady	Quiet	Quiet
Options	Steady	Steady	Steady	Steady	Steady	VerySte'dy

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that rain has been quite general during the week and as a rule the precipitation has been heavy. Our Mobile correspondent adds that there have been large shipments of fertilizer and that the heavy rains have retarded farm work and damaged prepared land.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	----	dry	high 70	low 54	mean 62
Abilene	4 days	0.81 in.	high 66	low 34	mean 50
Brownsville	2 days	1.48 in.	high 82	low 56	mean 69
Corpus Christi	3 days	0.19 in.	high 72	low 52	mean 62
Dallas	3 days	0.73 in.	high 70	low 38	mean 54
Del Rio	2 days	0.12 in.	high --	low 44	mean --
Palestine	4 days	0.82 in.	high 66	low 42	mean 54
San Antonio	2 days	0.44 in.	high 74	low 46	mean 60
Taylor	3 days	0.26 in.	high --	low 44	mean --
Shreveport	2 days	2.04 in.	high 68	low 43	mean 56
Mobile, Ala	2 days	1.94 in.	high 71	low 38	mean 56
Selma	1 day	2.60 in.	high 66	low 28	mean 50
Savannah, Ga	1 day	0.19 in.	high 75	low 33	mean 56
Charleston, So. Caro	1 day	0.22 in.	high 76	low 36	mean 56
Charlotte, No. Caro	? days	1.91 in.	high 65	low 20	mean 45

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1922-23. Week.	1922-23. Season.	1921-22. Week.	1921-22. Season.
Visible supply Feb 23	4,592,518	-------	6,176,395	-------
Visible supply Aug. 1	-------	3,760,450	-------	6,111,256
American in sight to March 2	107,557	8,563,214	127,868	7,643,025
Bombay receipts to March 1	164,000	2,015,000	65,000	2,006,000
Other India ship'ts to March 1	7,000	203,550	4,000	107,000
Alexandria receipts to Feb. 28	32,000	1,152,800	10,000	554,950
Other supply to Feb. 28*	14,000	197,000	*b*13,000	*b*220,000
Total supply	4,917,075	15,892,014	6,396,263	16,642,225
Deduct—				
Visible supply March 2	4,557,781	4,557,781	6,031,580	6,031,580
Total takings to March 2 *a*	359,294	11,334,233	364,683	10,610,645
Of which American	217,294	7,793,683	243,683	7,826,675
Of which other	142,000	3,540,550	121,000	2,783,970

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,193,000 bales in 1922-23 and 2,193,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 8,801,233 bales in 1922-23 and 8,417,645 bales in 1921-22, of which 5,260,683 bales and 5,633,675 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Mar. 1. Receipts at—	1922-23. Week.	1922-23. Since Aug. 1.	1921-22. Week.	1921-22. Since Aug. 1.	1920-21. Week.	1920-21. Since Aug. 1.
Bombay	164,000	2,015,000	65,000	2,006,000	119,000	1,332,000

Exports.	For the Week. Great Britain.	Conti-nent.	Japan& China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1922-23	------	4,000	113,000	117,000	76,000	378,500	1,144,500	1,599,000
1921-22	------	14,000	63,000	77,000	17,000	264,000	1,061,000	1,342,000
1920-20	1,000	15,000	66,000	82,000	17,000	354,000	471,000	842,000
Other India—								
1922-23	7,000	------	------	7,000	50,000	153,550	-------	203,550
1921-22	------	4,000	------	4,000	5,000	94,000	8,000	107,000
1920-21	------	------	------	------	14,000	129,000	26,000	169,000
Total all—								
1922-23	7,000	4,000	113,000	124,000	126,000	532,050	1,144,500	1,802,550
1921-22	------	18,000	63,000	81,000	22,000	358,000	1,069,000	1,449,000
1920-21	1,000	15,000	66,000	82,000	31,000	483,000	497,000	1,011,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 99,000 bales. Exports from all India ports record an increase of 43,000 bales during the week, and since Aug. 1 show an increase of 353,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Feb. 28.	1922-23.		1921-22.		1920-21.	
Receipts (cantars)—						
This week	160,000		75,000		105,000	
Since Aug. 1	5,774,771		4,286,153		3,177,125	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	7,000	176,510	2,750	116,910	----	69,726
To Manchester, &c	----	116,921	2,750	94,609	2,250	57,230
To Continent and India	8,000	207,285	2,850	140,175	2,500	81,089
To America	1,000	180,737	11,500	146,809	----	23,475
Total exports	16,000	681,453	19,850	498,503	4,750	231,520

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Feb. 28 were 160,000 cantars and the foreign shipments 16,000 bales.

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
Liverpool	20c.	32c.	Stockholm	50c.	65c.	Bombay	50c.	65c.
Manchester	20c.	32c.	Trieste	50c.	65c.	Vladivostok	----	----
Antwerp	22½c.	35½c.	Fiume	50c.	65c.	Gothenburg	50c.	65c.
Ghent	----	----	Lisbon	50c.	65c.	Bremen	20c.	30c.
Havre	22½c.	37½c.	Oporto	75c.	90c.	Hamburg	20c.	30c.
Rotterdam	22½c.	37½c.	Barcelona	40c.	55c.	Piraeus	60c.	75c.
Genoa	30c.	35½c.	Japan	50c.	65c.	Salonica	60c.	75c.
Christiania	37½c.	60c.	Shanghai	50c.	65c.			

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloth and yarns is quiet. Demand for both yarns and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1922-23.			1921-22.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
Dec.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
29	21 @ 22½	16 3 @16 7	15.16	18¼ @ 20½	16 3 @17 3	11.36
Jan.						
5	20¼ @ 22	16 3 @16 7	15.06	18¼ @ 20½	16 0 @ 17	011.04
12	20½ @ 22	16 4 @17 0	15.60	18 @ 20	16 0 @ 17	010.71
19	21¼ @ 22½	16 5 @17 0	16.20	17⅞ @ 19½	15 5 @16 5	10.18
26	22½ @ 23½	17 2 @17 5	16.32	17 @ 19	15 3 @16 3	9.26
Feb.						
2	22 @ 23	17 2 @17 5	15.28	16½ @ 18½	15 3 @16 3	9.35
9	22 @ 23	17 0 @17 4	15.74	16½ @ 17¾	15 0 @16 0	9.47
16	21¾ @ 22¾	17 0 @17 4	15.93	16¾ @ 18	14 9 @15 9	10.01
23	22 @ 22¾	17 0 @17 4	16.34	17 @ 18½	15 0 @16 0	10.25
Mar.						
2	22 @ 22¾	16 7 @17 3	16.44	17 @ 18½	15 1½ @16 1½	9.98

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 107,854 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To China—Feb. 24—Eastern Prince, 500	500
To Liverpool—Feb. 23—Celtic, 164	164
To Manchester—Feb. 27—Nortonian, 284	284
NEW ORLEANS—To Liverpool—Feb. 23—Malmen, 18—Feb. 28 Duquesne, 4,802	4,820
To Genoa—Feb. 24—Carlton, 500; Monginevra, 2,418	2,918
To Manchester—Feb. 28—Duquesne, 1,085	1,085
To Havre—Feb. 28—Montana, 893	893
To Oporto—Feb. 28—Cardonia, 100	100
To Bremen—March 1—West Hobomas, 1,808	1,808
To Vera Cruz—March 1—Yucatan, 234	234
To Barcelona—March 1—Conde Wilfredo, 50	50
GALVESTON—To Japan—Feb. 24—Mayebashi Maru, 8,294—Feb. 27—Ethan Allen, 5,025—Fdb. 28—Glasgow Maru, 11,387; Knowsley Hall, 6,160	30,866
To Vera Cruz—Feb. 23—Mexican Lady, 125	125
To Genoa—Feb. 28—Jolee, 5,353	5,353
To Barcelona—Feb. 24—Conde Wilfredo, 267	267
To China—Feb. 27—Ethan Allen, 1,000	1,000
To Liverpool—Feb. 28—Invincible, 2,655—March 1—Nerrian, 6,558	9,213
To Manchester—Feb. 28—Invincible, 2,329	2,329
To Havre—Feb. 28—Narcissus, 3,012	3,012
To Bremen—Feb. 28—Chester Valley, 5,137	5,137
To Rotterdam—Feb. 28—Chester Valley, 1,550	1,550
To Copenhagen—March 1—Pennsylvania, 400	400
HOUSTON—To Liverpool—Feb. 24—Invincible, 2,000; Norrian, 3,927	5,927
To Manchester—Feb. 24—Invincible, 170	170
To Havre—Feb. 28—City of Fairbury, 5,282	5,282
To Ghent—Feb. 28—City of Fairbury, 200	200
To Hamburg—Feb. 28—City of Fairbury, 2,950	2,950
To Bremen—Feb. 28—Gaffney, 6,403	6,403
To Barcelona—March 2—Aldecoa, 2,750	2,750
NORFOLK—To Liverpool—March 1—Naperian, 2,400	2,400
To Manchester—March 2—West Ileta, 1,500	1,500
To Havre—March 2—Liberty, 300	300
SAN FRANCISCO—To Manila—Feb. 21—President Cleveland, 225	225
SAN PEDRO—To Liverpool—Feb. 26—Electrician, 351	351
SAVANNAH—To Liverpool—Feb. 28—Argalia, 6,911	6,911
To Bremen—Feb. 27—Springfield, 233	233
To Rotterdam—Feb. 27—Alladin, 144	144
Total	107,854

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 9.	Feb. 16.	Feb. 23.	March 1.
Sales of the week	27,000	31,000	33,000	22,000
Of which American	12,000	17,000	16,000	10,000
Actual export	3,000	7,000	2,000	2,000
Forwarded	56,000	68,000	55,000	62,000
Total stock	813,000	778,000	795,000	797,000
Of which American	459,000	447,000	452,000	463,000
Total imports	66,000	36,000	87,000	54,000
Of which American	23,000	30,000	45,000	40,000
Amount afloat	242,000	266,000	225,000	229,000
Of which American	120,000	118,000	90,000	86,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY.	Quiet.	Quiet but steady.	Quiet.	Quiet and firm.	Dull.
Mid.Upl'ds		16.27	16.40	16.35	16.24	16.44
Sales		6,000	6,000	5,000	4,000	3,000
Futures. Market opened		Steady at 9 to 16 pts. dec.	Quiet at 5 to 10 pts. adv.	Quiet at 1 to 7 pts. dec.	Quiet at 8 to 10 pts. dec.	Steady, 19to25 pts. advance.
Market, 4 P. M.		Steady at 2 to 21 pts. dec.	Steady at 6 to 22 pts. adv.	Easy at 8 to 15 pts. dec.	Easy at 13 to 21 pts. dec.	Steady, 21to26 pts. advance.

Prices of futures at Liverpool for each day are given below:

Feb. 24 to March 2.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	HOLIDAY		15.82	15.90	15.95	15.96	15.90	15.88	1.579	15.74	15.99	16.00
March			15.82	15.90	15.95	15.96	15.84	15.80	15.70	15.67	15.92	15.94
April			15.76	15.83	15.89	15.91	15.80	15.76	15.67	15.63	15.88	15.90
May			15.71	15.78	15.84	15.87	15.68	15.63	15.54	15.18	15.73	15.75
June			15.58	15.63	15.71	15.73	15.57	15.51	15.42	15.36	15.60	15.62
July			15.47	15.52	15.59	15.62	15.17	15.11	15.02	14.96	18.19	15.20
August			15.07	15.10	15.17	15.22	14.64	14.54	14.46	14.36	14.56	14.60
September			14.49	14.50	14.58	14.66	14.21	14.11	14.03	13.92	14.11	14.14
October			14.06	14.06	14.14	14.23	14.03	13.90	13.82	13.71	13.90	13.93
November			13.88	13.86	13.96	14.05	13.86	13.75	13.67	13.54	13.74	13.77
December			13.70	13.66	13.76	13.87	13.74	13.64	13.56	13.44	13.63	13.65
January			13.60	13.54	13.64	13.76	13.70	13.60	13.51	13.39	13.58	13.60

BREADSTUFFS

Friday Night, Mar. 2 1923.

Flour at one time was in pretty good demand for some grades, although quiet for others. As a rule buyers were not disposed to purchase freely. American ground Canadian has sold at times, it is said, rather well, although the reports on the subject are a trifle vague. Still, there were rumors to the effect that such businses had amounted to about 50,000 bbls. recently, particulars of which were not allowed to appear at the time. Meanwhile stocks are rather large. It is true that recently there has been some reduction. Statistics are not so much in favor of the buyer as they were at one time. True, Philadelphia is said to hold considerable flour and also some other points. It is also said that these markets are trying to sell in New York. Export business has been dull. British mills are said to have bought wheat at low prices that was sent to England on consignment. If that is so, improvement in the British demand may not be very marked in the near future. Some of the lower grades have sold to foreign markets on a limited scale, although on the other hand Western telegrams say that some 30,000 bbls. have been sold on the Pacific Coast for export to Japan. Of late, however, flour as a rule has been, if anything, slower than ever, so far as domestic trade is concerned. Bids have been rather sharply under asking prices, i. e. 15 to 25c. a bbl. in not a few cases. It is said that 25,000 bbls. of Canadian flour sold last week to Northern Europe. At Kansas City trade has been slow, with carlots bulk basis, hard wheat: short patent, $5 90@$6 25; long patent, $5 55@$5 80; straight $5 10@$5 40; first clear, $4 35@$4 65; second clear, $3 40@$3 70; low grade, $3 25@$3 50. Soft wheat, fancy patent, $6 70@$7; standard patent, $6 40@$6 70; straight, $5 75@$6 10; clear, $5@$5 40; low grade, $3 75@$4.

Wheat was somewhat lower early in the week, but rallied later. There has been a tendency to oversell the market. There is believed to have been very heavy liquidation recently. A large short interest has grown up. Big operators in Chicago are understood to be heavily committed to the short side. On the 27th inst. prices turned upward. The stronger technical position told. Also, there was every indication of the early passage of the Farm Credits bill at Washington. It was passed later. It is true that some veterans in the trade do not attach so much importance to this Act. They think a big foreign demand would be far more to the point. It would help the farmer much more than any legislation that could be devised, especially if transportation conditions could be improved. Rains have fallen over much of the belt, although Western Kansas and Oklahoma still need rain. The crop as a rule has had very little snow covering during the winter. Later developments may disclose considerable damage by winter killing. At any rate, that is the idea of not a few. Meanwhile the slowness of the export trade is very generally deplored. Last week the world's exports, though reaching a total of 11,446,000 bushels, included only 4,179,000 bushels from North America. This is the thorn in the side of the farmer, namely the lack of a good foreign outlet. Export sales of late have been about 1,100,000 bushels, but it was mostly Manitoba. There has been some business in durum and a small trade in hard wheat at the Gulf. Cash premiums have weakened. It is true that on the 27th inst. there was a report that the Continent and the United Kingdom had bought 13 cargoes of wheat afloat within a week. That looked favorable on its face. It was also said that while there are rather large stocks of consigned wheat afloat unsold, shipments of such wheat both from North America and Argentina have practically stopped. That would certainly point to lessened pressure on the foreign market. But putting the most favorable construction on the European situation, the American farmer just now has a rather poor chance in the transatlantic markets. The visible supply in this country last week decreased 446,000 bushels, against 814,000 in the same week last year. The total is now 47,500,000 bushels, against 41,278,000 a year ago. On the 28th inst. prices advanced and then reacted for a time on light offerings, rather unfavorable crop reports, lessened selling by farmers angered by recent prices, and prospects of smaller receipts, at least for a time. There was a noticeable lessening of selling of new crop months. They were stronger than May. Also, the foreign markets were stronger. But later on there was a reaction on renewed selling. It is said that Argentina may lend $375,000,000 to Europe to buy foodstuffs with in Argentina. Some doubt this report. But on the 28th inst. Buenos Aires advanced ½ to 1c. and some thought this fact might be perhaps taken as lending some color to reports of a loan to Europe. Chicago wired: "Grain statistics are notoriously unreliable; however, we find that since July 1 last we have exported some 45,000,000 bushels less wheat than last year, while at the same time the crop was 40,000,000 bushels larger than a year ago; in other words, there is 85,000,000 bushels more surplus now remaining than last year, and there was no stringency of available wheat at any time last year. This situation makes more vital the present small foreign demand." Broomhall cabled Feb. 27: "The selling pressure in European markets is less apparent, due to the Continent

taking 11 cargoes and the United Kingdom two cargoes last week; however, the Continental countries must continue to absorb good quantities of wheat from abroad to prevent heavy offers to the United Kingdom. Shippers are consigning a great deal of wheat this year for orders, which, although ear-marked for the Continent, will go to the market with the best prevailing exchange rates." Sales of wheat futures at Chicago last week were estimated at from 25,000,000 to 30,000,000 bushels. In spite of so-called bearish statistics the market took the wheat well. The passage of the Farm Credits bill by Congress caused a rise on Mar. 1. Later prices reacted. The bill may not help farmers much. They must pay something more than current bank rates for loans. To-day prices were irregular, closing at a slight decline. There was a general disposition to await the Government crop report. Argentina's shipments for the week were larger. Some are estimating farm reserves on Mar. 1 at 170,000,000 bushels, against 134,000,000 a year ago. Private crop reports, on the other hand, were not favorable. And closing prices show a net rise for the week of ¾ to 1½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	148	147⅜	148½	148½	148¾	148¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	117¾	117¼	118⅝	118½	118¾	118⅝
July delivery in elevator	114⅛	113½	115⅜	115⅜	115¾	115⅝
September delivery in elevator	112⅝	111½	113⅜	113½	113⅞	113⅝

Indian corn, like other grain, declined for a time and then rallied. Large receipts on the 26th inst. caused heavy hedge selling, with plainly evident effect. Also, there was not a little selling on stop loss orders. Long liquidation was quite general. But later on corn rallied with wheat, especially as the cash demand at the West was good, and cash markets were firm. Exporters early in the week took half a million bushels, buyers across the water taking cash corn daily. On the whole the foreign demand for American corn is not so bad. It is nothing striking, to be sure, but it is steady. And the visible supply in the United States increased last week noticeably less than it did in the same week last year; that is, 1,606,000 bushels, against 2,387,000 in the like week of 1922. The total is now 25,260,000 bushels, against 39,641,000 bushels a year ago. On the 28th inst. offerings were smaller, the demand rather better and the tone stronger for a time, although there was a later reaction, which left prices about where they were the day before. Rains fell in many parts of Argentina, where they were needed. Farmers are cutting corn there in early districts. To-day prices ended slightly lower after some advances early in the day, when wheat, by the way, was firmer. Also Argentine exports for the week were only 464,000 bushels. That counted. So did a report that Argentine stocks are down to a low stage. But liquidation later on, in sympathy with a reaction in wheat, caused a setback. Yet prices show a rise for the week of ¾c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	91½	90½	91	91½	92¼	92¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	74¼	73½	74⅛	74¼	75⅜	75¼
July delivery in elevator	75¼	74½	75⅜	75½	76½	76⅜
September delivery in elevator	76	75⅝	76	76¼	77⅜	77¼

Oats declined for a time with other grain, especially as the demand showed no snap. The technical position of the market, it is true, has acted as a brake on declines. It is evident that there is quite a considerable short interest. At one time, too, there was considerable covering of shorts. That was noticeable on the 27th inst. Cash markets on that day, moreover, were firm, as receipts of late have been small. Also, there was a decrease in the visible supply in the United States last week of 1,022,000 bushels, in sharp contrast with an increase in the same week last year of 2,614,000 bushels. The total is now only 29,274,000 bushels, against no less than 70,471,000 bushels a year ago. In other words, on the face of it the statistics are not inimical to the price. But for all that, nothing seems to rouse the market from its prolonged lethargy. The consumption is on quite a good scale. But speculation does not seek this branch of the grain market. Business is confined very largely to routine limits. There is nothing striking in the developments from day to day. On Wednesday, however, prices rallied somewhat on further covering of shorts, with cash oats firm. To-day prices ended a fraction lower, after a small early advance. For the week there is a net rise, however, of ¼c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	56½	56	56	56	56	56

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	44⅛	44¼	44½	45	45¼	45⅛
July delivery in elevator	43¾	43⅞	44⅜	44¾	45	44⅝
September delivery in elevator	42½	42½	43	43½	43⅞	43¼

Rye declined more than other grain. On the 26th inst. it fell 1½ to 3¼c., with big liquidation. Holders became tired. Export business was only 150,000 bushels. The visible supply in the United States increased last week 979,000 bushels, against only 72,000 in the same week last year. The total is now up to 14,025,000 bushels, against 7,345,000 a year ago. Later there was some recovery but not much. Shorts, however, did cover to some extent with wheat stronger. Also, there was less liquidation. The technical position looked better after the heavy selling of the previous day. On the 27th inst. receipts at Chicago were 20 cars against 5 last year; Winnipeg receipts, 15 cars against none last year; Duluth, 30 cars. Rye stocks at Minneapolis increased 55,000 bushels in three days. Rye futures at Chicago were ¼ to ⅜c. higher. Minneapolis was ⅝c. higher. It was said that a cargo was sold to Norway on Wednesday. But there has been a disposition to sell owing, it is said, to a pressure of cash rye in winter storage. To-day prices receded slightly and show a decline for the week of 2 to 3c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	86¼	84½	84⅞	84¾	83½	83⅜
July delivery in elevator	84½	83⅜	84	83⅛	83	82¾

The following are closing quotations:

GRAIN

Wheat—		Oats—	
No. 2 red	$1 48¾	No. 2 white	56
No. 2 hard winter	1 33¾	No. 3 white	54½@55
Corn—		Barley—	
No. 2 yellow	92¼	Feeding	Nominal
Rye—No. 2	95½	Malting	81@82

FLOUR

Spring patents	$6 30@$6 75	Barley goods—	
Winter straights, soft	5 90@ 6 25	No. 1, 1-0, 2-0	$5 75
Hard winter straights	5 90@ 6 30	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 50@ 6 00	Nos. 3-0	5 90
Rye flour	4 90@ 5 50	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—carload:	
Yellow meal	1 95@ 2 00	Spot delivery	2 92½@ 3 00
Corn flour	1 90@ 2 00		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	259,000	343,000	3,722,000	1,340,000	159,000	157,000
Minneapolis	------	1,400,000	153,000	300,000	191,000	253,000
Duluth	------	665,000	23,000	10,000	55,000	375,000
Milwaukee	8,000	64,000	672,000	525,000	190,000	87,000
Toledo	------	75,000	74,000	36,000	------	5,000
Detroit	------	21,000	38,000	46,000	------	------
Indianapolis	------	40,000	349,000	92,000	------	------
St. Louis	84,000	577,000	675,000	378,000	22,000	2,000
Peoria	29,000	36,000	325,000	181,000	15,000	16,000
Kansas City	------	1,356,000	487,000	174,000	------	------
Omaha	------	398,000	622,000	176,000	------	------
St. Joseph	------	161,000	254,000	34,000	------	------
Total wk. '23	380,000	5,136,000	7,444,000	3,292,000	632,000	895,000
Same wk. '22	402,000	5,704,000	13,802,000	4,401,000	416,000	350,000
Same wk. '21	222,000	5,527,000	7,494,000	2,740,000	355,000	405,000
Since Aug. 1—						
1922-23	15,005,000	312,883,000	208,011,000	148,734,000	26,981,000	36,638,000
1921-22	13,101,000	249,025,000	263,138,000	137,743,000	18,874,000	12,998,000
1920-21	18,502,000	238,076,000	128,787,000	126,770,000	18,730,000	11,583,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Feb. 24 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	260,000	318,000	693,000	174,000	20,000	23,000
Portland, Me.	13,000	216,000	34,000	158,000	84,000	17,000
Philadelphia	66,000	1,263,000	278,000	49,000	------	22,000
Baltimore	21,000	365,000	926,000	17,000	------	394,000
N'port News	7,000	------	------	------	------	------
Mobile	23,000	------	21,000	5,000	------	------
New Orleans *	54,000	76,000	192,000	34,000	------	------
Galveston	------	48,000	------	------	------	------
St John, N. B.	40,000	500,000	85,000	162,000	50,000	------
Boston	18,000	150,000	7,000	28,000	------	------
Total wk. '23	502,000	2,836,000	2,236,000	627,000	154,000	456,000
Since Jan. 1'23	4,171,000	41,066,000	18,629,000	5,672,000	1,229,000	9,335,000
Same wk. '22	455,000	3,755,000	4,563,000	782,000	250,000	363,000
Since Jan. 1'22	3,634,000	29,603,000	37,382,000	5,188,000	1,311,000	2,245,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Feb. 24 1923, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels
New York	292,404	253,015	58,914	29,940	25,714	8,594	------
Portland, Me	216,000	34,000	13,000	158,000	17,000	84,000	------
Boston	121,000	------	------	------	------	------	------
Philadelphia	1,219,000	679,000	9,000	------	15,000	2,000	------
Baltimore	293,000	906,000	3,000	35,000	1,011,000	------	------
Norfolk	------	------	4,000	------	------	------	------
Newport News	------	------	3,000	------	------	------	------
Mobile	------	21,000	23,000	5,000	------	------	------
New Orleans	268,000	400,000	42,000	14,000	69,000	------	------
St. John, N. B.	500,000	85,000	40,000	162,000	------	50,000	------
Total week 1923	2,909,404	2,378,015	195,914	403,940	1,137,714	144,594	------
Week 1922	4,264,020	4,938,152	205,546	758,636	254,000	322,318	------

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Feb. 24 1923.	Since July 1 1922.	Week Feb. 24 1923.	Since July 1 1922.	Week Feb. 24 1923.	Since July 1 1922.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	75,050	3,778,435	770,180	70,465,187	650,000	22,950,791
Continent	75,864	4,373,605	2,139,224	164,850,998	1,624,015	43,086,335
So. & Cent. Amer.	4,000	318,332	------	190,000	------	35,000
West Indies	41,000	864,800	------	31,000	104,000	2,203,700
Brit. No. Am. Cols.	------	2,000	------	------	------	13,700
Other Countries	------	573,595	------	1,816,705	------	13,500
Total 1923	195,914	9,910,767	2,909,404	237,353,881	2,378,015	67,303,026
Total 1921-1922	205,546	9,102,919	4,264,020	210,891,424	4,938,152	89,898,552

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Feb. 23, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.			Corn.		
	1922-23.		1921-22.	1922-23.		1921-22.
	Week Feb. 23.	Since July 1.	Since July 1.	Week Feb. 23.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,179,000	419,168,000	300,748,000	1,569,000	70,904,000	97,624,000
Russ. & Dan.	400,000	4,335,000	3,096,000	238,000	3,988,000	11,024,000
Argentina	4,318,000	73,076,000	41,034,000	796,000	92,768,000	89,951,000
Australia	2,504,000	26,220,000	66,584,000	--------	--------	--------
India	48,000	6,620,000	712,000	--------	--------	--------
Oth. countr's	--------	--------	--------	--------	4,521,000	9,182,000
Total	11,449,000	429,419,000	412,174,000	2,603,000	172,181,000	207,781,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 24, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	590,000	2,329,000	1,357,000	278,000	205,000
Boston	2,000	9,000	29,000	------	------
Philadelphia	585,000	387,000	788,000	40,000	3,000
Baltimore	735,000	1,546,000	361,000	1,841,000	62,000
Newport News	------	144,000	------	------	------
New Orleans	1,692,000	933,000	231,000	69,000	13,000
Galveston	2,035,000	------	------	114,000	------
Buffalo	2,990,000	327,000	1,140,000	1,050,000	524,000
" afloat	932,000	------	------	------	250,000
Toledo	803,000	115,000	289,000	17,000	1,000
Detroit	36,000	39,000	157,000	27,000	------
Chicago	1,565,000	12,126,000	7,077,000	324,000	308,000
" afloat	752,000	------	181,000	248,000	------
Milwaukee	184,000	651,000	1,007,000	298,000	239,000
Duluth	8,461,000	150,000	619,000	6,668,000	212,000
St. Joseph, Mo.	1,043,000	588,000	194,000	19,000	4,000
Minneapolis	15,521,000	380,000	10,916,000	2,381,000	903,000
St. Louis	783,000	1,002,000	648,000	10,000	13,000
Kansas	5,665,000	1,328,000	1,090,000	142,000	------
Peoria	2,000	400,000	391,000	------	------
Indianapolis	285,000	321,000	466,000	------	------
Omaha	2,079,000	1,835,000	1,947,000	448,000	29,000
Sioux City	379,000	650,000	386,000	41,000	11,000
On Canal and River	381,000	------	------	10,000	32,000
Total Feb. 24 1923	47,500,000	25,260,000	29,274,000	14,025,000	2,809,000
Total Feb. 17 1923	47,946,000	23,654,000	30,296,000	13,046,000	2,874,000
Total Feb. 25 1922	41,278,000	40,812,000	70,471,000	7,345,000	2,002,000

Note.—Bonded grain not included above: *Barley*, New York, 193,000 bushels; Buffalo, 967,000; Buffalo, afloat, 402,000; Duluth, 58,000; total, 1,622,000 bushels, against 261,000 bushels in 1922. *Oats*, New York, 269,000; Boston, 3,000; Baltimore, 50,000; Buffalo, 1,053,000; Buffalo afloat, 502,000; Duluth, 28,000; Toledo afloat, 587,000; total, 2,492,000 bushels, against 1,078,000 bushels in 1922. *Wheat*, New York, 1,763,000 bushels; Boston, 202,000; Philadelphia, 1,766,000; Baltimore, 1,915,000; Buffalo, 6,285,000; Buffalo afloat, 7,690,000; Duluth, 170,000; Toledo, 346,000; Toledo afloat, 1,343,000; Chicago, 262,000; total, 21,742,000 bushels, against 9,671,000 bushels in 1922.

Canadian—					
Montreal	1,350,000	301,000	450,000	151,000	161,000
Ft. William & Pt. Arthur	29,998,000	------	3,966,000	------	2,767,000
" afloat	163,000	------	------	------	------
Other Canadian	3,266,000	------	823,000	------	949,000
Total Feb. 24 1923	34,777,000	301,000	5,239,000	151,000	3,877,000
Total Feb. 17 1923	35,474,000	316,000	5,394,000	151,000	3,929,000
Total Feb. 25 1922	28,779,000	966,000	6,734,000	21,000	2,375,000
Summary—					
American	47,500,000	25,260,000	29,274,000	14,025,000	2,809,000
Canadian	34,777,000	301,000	5,239,000	151,000	3,877,000
Total Feb. 24 1923	82,277,000	25,561,000	34,513,000	14,176,000	6,686,000
Total Feb. 17 1923	83,420,000	23,970,000	35,690,000	13,197,000	6,803,000
Total Feb. 25 1922	70,057,000	41,778,000	77,205,000	7,366,000	4,377,000

WEATHER BULLETIN FOR THE WEEK ENDING FEB. 27.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Feb. 27, is as follows:

Temperature conditions were more favorable during the week ended Feb. 27 from an agricultural point of view than during the preceding week, especially in Central and Northwestern regions. The temperature averaged below normal in the East, but was somewhat above normal in the Pacific States and much above in the Central and upper Great Plains region. Copious rain fell from Texas eastward to the Carolinas. This was of especial benefit in Northern Texas and Eastern New Mexico. More moisture was needed, however, in most of Florida, as well as in the Western Central Great Plains, and many parts of the upper Mississippi Valley.

Mild weather caused a reduction of the snow-covered area in Central-Northern regions and alternate freezing and thawing caused some damage to grain and grass fields in the Ohio Valley. There was some blowing of soil by high winds in South Dakota, where the ground was bare. Temperatures were more favorable for stock in the Northwest and West.

Wet soil delayed the plowing and planting in Southern and Eastern Texas, but good progress was made in field work in other Southern States during the first part of the week. Plowing for corn and cotton progressed rapidly in Arkansas. Plowing made excellent progress in Louisiana, where some corn was planted. Preparations for corn were well advanced in Southern Georgia, and planting was begun. The replanting of corn was in progress in Central and Northern Florida where it had been killed by frost of the previous week, but germination was delayed by lack of moisture.

Conditions were favorable for ice harvest. Roads were in good condition in most of the Great Plains region although highways were still generally blocked to automobiles and trucks in North Dakota and dirt roads were heavy and impassable in parts of Texas, roads were very muddy and in rather poor condition in many Central and Southern districts from the Mississippi Valley eastward. Very little corn was moving in Illinois and the delivery of tobacco was delayed in Kentucky. The warm weather of the latter part of the week softened the roads and made hauling difficult or impossible in the extreme upper Mississippi Valley. Highways were poor and in places impassable on account of snow or ice in Northern New York and parts of Michigan, and traffic was interrupted by snow storms at high elevations in Colorado and roads were largely blocked by snow in the upper Rocky Mountains.

Wheat was somewhat damaged in parts of the Ohio Valley by the recent freeze and the late sown was injured considerably in Kentucky but the early seeded contined in good condition. Considerable damage was reported from all sections of Indiana, where many fields continued ice-covered and the cold appeared to have done less damage in Illinois, but much wheat has turned brown in the central portion of that State, while grains continued in satisfactory condition generally in Ohio.

The cold weatner apparently did little if any harm in the trans-Mississippi States. Wheat showed improvement in Arkansas and there was sufficient precipitation for present needs in Missouri, where wheat appeared to be well rooted and has a good color. Drouth continues in Nebraska. Light to moderate rains occurred in Eastern and North Central Kansas, which gave temporary relief and caused wheat to green up some, but severe drouth continued in Western Kansas and Eastern Colorado. Cereals made satisfactory progress in Eastern Oklahoma but they continued to need moisture badly in the Western portion. Rainfall was very favorable in Texas, particularly in the Western and Northwestern parts.

Rainfall in the Central Rocky Mountain districts was beneficial and the melting snow penetrated the soil in the Far Northwest, while the warmth stimulated growth of grain in California. The weather was generally favorable for cereals in the Southern States, although some bad effects were shown from the freeze in Alabama. Oat seeding progressed favorably in most of the Southern Great Plains area and some was seeded in Arkansas. Not much seeding was done in the East Gulf States.

THE DRY GOODS TRADE.

Friday Night, Mar. 2 1923.

The chief developments of the past week bearing on the textile situation and outlook have been the announcement of the withdrawal of all offerings by the American Woolen Co., the further vigorous advance in raw cotton and the boom in raw silk in Yokohama. The advance in raw cotton to new high levels for the season has resulted in a very noticeable firming up of prices for unfinished cotton cloths, and increasing unwillingness on the part of mills to sell far ahead. The rise in the staple, however, has caused no undue excitement in cotton textile markets, as merchants and manufacturers had been fully convinced for some time past that cotton would sell at abnormally high prices this season and made their commitments accordingly. On the other hand, the high prices do not appear to check demand for goods to any great extent. Buyers who have pursued a conservative policy have become aware of the fact that they will have to pay more for their supplies without getting any additional guarantee of an early improvement in the volume of deliveries. Mills in most cases are booked up for the immediate future and are being pressed to take orders for later delivery which they are reluctant to accept, as they are obliged to make provision against the continued rise in prices for raw cotton as well as the rise which has already taken place since the last advances in cloth prices were named. The lines opened during the week attracted a great deal of attention, this being particularly true in regard to new lines of ginghams, and a very satisfactory amount of business has been booked. While there may not be evidence of over-buying, it is claimed that some agents have been called on for goods that will over-sell their mill.

DOMESTIC COTTON GOODS: There continues to be an active demand for domestic cotton goods, and, influenced by the further advance in raw cotton, prices have ruled firm, with the tendency upward. Owing to the rise in the raw material markets, many buyers have been disposed to operate farther ahead than heretofore, or to purchase larger quantities than usual, while selling agents have tried to discourage such efforts, and have become more conservative in accepting contracts for delivery beyond June or July except on the regular fall lines that are being offered. As no one can foresee what the consumers' response will be to the higher prices which will no doubt prevail a few months hence, selling agents are doing everything possible to prevent speculative purchasing or abnormally heavy buying for deferred shipment at present prices. A feature in the jobbing trade has been the unusual demand from retailers for novelty fabrics of all kinds. Anything new finds a ready sale, and merchants who took chances on bringing out late specialties in fabrics have found a more responsive market than they expected. There has also been a better demand for good qualities of fine wash fabrics for early delivery, sales having evidently started in retail channels to provide for the reported increase in the dmand for summer dresses. Orders for fall ginghams are said to be coming along very steadily, and some of the larger operators have placed more business than mill agents expected. There appears to be a ready demand for new colors, as the trade is buying many of the new blues, the bright yellows and oranges and some of the very dark goods with black suggestions. An improved demand has been noted for sheetings, and buyers are talking of late contracts. Mills, on the other hand, are not disposed to entertain deferred contracts on the basis of present price levels owing to the uncertainty of the raw material situation. There has been a good demand for print cloths and gray goods in the New York market during the week, and prices have ruled firm with the tendency higher. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8⅝c., and the 27-inch, 64 x 60's, at 8⅜c. Gray goods in the 39-inch, 68 x 72's, are quoted at 12⅝c., and the 39-inch, 80 x 80's, at 14½c.

WOOLEN GOODS: The markets for woolens and worsteds continue in a sound position. The volume of fall business booked has been of large proportions, and it is generally believed to be of a substantial character owing to the moderation shown in the prices imposed. Prices named on fabrics for both men's and women's wear for the fall season have shown only moderate increases, but any changes will no doubt be in the upward direction. The feature in the market during the past week has been the announcement of the withdrawal of all offerings of the American Woolen Co. Fancy worsteds and plaid back overcoatings have enjoyed a particularly large forward business, while dress goods have also done well.

FOREIGN DRY GOODS: There has been no diminution in the volume of buying of linens during the past week. There continues to be an active demand from jobbers and retailers in all sections of the country, and where prices have been advanced, it has been due to the fact that new importations have demanded the upward revision. Old customers are urging the prompt shipment of goods purchased, while new business is finding sources of supply being quickly eliminated. The buying continues to cover all descriptions of dress and housekeeping lines. Burlaps, after ruling quiet during the early part of the week, developed more activity. Buying was stimulated by former advices from Calcutta. Light weights are quoted at 7.20 to 7.30c., and heavies at 8.75 to 8.80c.

State and City Department

NEWS ITEMS

Calcasieu Parish, La.—*Parish Appeals from Decision Against Bond Issue and Tax for Ship Channel.*—The Police Jury of Calcasieu Parish has appealed from the decision of the Fifteenth Judicial District Court, made last Oct. 13 (in which it was held that the city of Lake Charles had no legal right to vote with the parish on a $2,750,000 bond issue for the construction of a ship channel—V. 115, p. 1964. The case was given a hearing on Feb. 6, according to the New Orleans "Times-Picayune" of Feb. 7, which said:

Argument on the appeal of the parish of Calcasieu from a lower court decision in favor of the Union Sulphur Co. which attacked the validity of an election and bond issue to provide a deep-water channel from Lake Charles to the Gulf, was heard yesterday before the Supreme Court.

Dr. Lee H. Moss was the representative of the police jury and C. R. Liskow represented the sulphur concern. It was said the annual tax of the Union Sulphur Co. will be approximately $100,000 under the tax to be levied.

The purpose of the bond issue is to provide a ship channel through the Calcasieu River and the lakes it connects with from Lake Charles to the Gulf. The attack of the sulphur company was based on the plea that the police jury was without authority to include the city of Lake Charles in the district that was created in that the parish and city are separate taxing units. The voters outside of Lake Charles voted against the tax, but the majority for in Lake Charles overcame the country vote and carried the measure.

Connecticut.—*Changes in List of Legal Investments for Savings Banks.*—According to the Hartford "Courant," three changes in the list of legal investments for Connecticut savings banks were announced on Feb. 19 by Bank Commissioner John B. Byrne. Serial bonds of the New York Central System, known as Equipment Trust 6%, 1922 to 1935, and 7%, 1922 to 1935, have been added because of an increase in capital stock, it is said. Branford Water Co. 4½%, 1943 bonds which have been assumed by the New Haven Water Co., are also said to have been put on the list.

Due to the fact that Fort Worth, Texas, has exceeded the limit in municipal indebtedness under Connecticut laws, its bonds have been removed from the list.

Illinois.—*Soldiers' Bonus Attacked.—Carried to Supreme Court.*—An injunction suit against the Soldiers' Bonus Act approved by the voters last fall, brought in January in the Sangamon County Court and there dismissed by Judge E. S. Smith, but only with doubts of the constitutionality of the Act, has been carried to the Illinois State Supreme Court. In a brief filed in the Supreme Court, Noah C. Bainum, counsel for Dr. E. E. Hagler, the petitioner, contends that the Act was in violation of Section 20 of Article 4 of the State Constitution. The brief compares the Illinois and New York bonus measures and constitutions, mentioning that the New York bonus was held to be in conflict with a section of the State's Constitution very similar to Section 20 of Article 4 of the Illinois Constitution. The Chicago "Journal of Commerce" in its issue of Feb. 16 summarized the brief as follows:

"Perhaps one of the most serious objections," says the brief is directed to the violation of Section 20, Article 4, of the Constitution, which provides that the State shall never pay, assume or become responsible for the debts or liabilities of or in any manner give, loan or extend its credit to or in aid of, any public or other corporation, association or individual.

"This same question was involved in the construction of the Bonus Act recently passed by the General Assembly of the State of New York."

That Act was held to violate the New York State Constitution, which contains a provision similar to that in the Illinois Constitution, declares the brief, which continues:

"The opinion of the Court there is upon the theory that those persons who served in the military or naval forces of the United States in the recent war with Germany did not render service to the State of New York; that the State was not the actor. Gratitude may impel any individual to reward his benefactors; one may do as he will with his own. The State may not. Its Constitution forbids.

"Upon reading Section 19, Article 4, of the Constitution, it will be noted that the General Assembly shall never grant or authorize extra compensation, fee or allowance to any public officer, agent, servant or contractor, after services have been rendered or a contract made nor authorize the payment of any claim under any agreement made without express authority of law.

"Even assuming that they were servants of the State of Illinois, their service was terminated at the conclusion of the war with Germany, a number of years ago. The service is rendered. No appropriation had ever been made in advance by the General Assembly for the payment of this service and under Section 19 of Article 4 of the Constitution the General Assembly shall never grant or authorize extra comepnsation."

Kansas.—*Soldiers' Bonus Upheld by Courts—Bills to Start Bonus Payments Introduced in Legislature.*—On Feb. 16, according to the Kansas City "Star," the suit brought by the Attorney-General for the purpose of validating the $25,000,000 bond issue authorized in the Soldier Bonus Act adopted by the voters last November, was dismissed and the Act held constitutional in all respects. (See V. 116, p. 432.) The "Star" in a Topeka dispatch dated Feb. 16 said:

The Kansas Supreme Court to-day handed down a decision upholding the constitutionality of the 25-million dollar State soldier bonus bond issue.

The Supreme Court sustained the demurrer filed by the defense to the petition of the plaintiff. The original petition challenged the validity of the bond issue. In its summarized opinion to-day, the Supreme Court specifically denied each of the eight points raised by plaintiff's petition and outlined a total of ten reasons why the bonus law is valid. The opinion, in particular, points out that the bonus law does not create any "inequality" or violate the bill of rights in the fact that it does not provide a bonus for the heirs of those who lost their lives in the service. This was one of the points on which the plaintiffs placed particular stress.

The suit was a "friendly" one, brought by the State *ex-rel.* Attorney-General Charles D. Griffith against Governor Davis, Frank J. Ryan, Secretary of State; N. A. Turner, State Auditor, and Adjutant General R. Neil Rahn, which officials constitute the board empowered by the bonus law to put the Act into effect. The result of the decision is to establish a clean bill of health for the 25 million dollar bonds, thereby enhancing their market value when bids are to be sought. The bond issue is to be authorized at once by the State Compensation Board, the members said to-day.

Immediately following the decision, Representative Gates of Kansas City introduced in the House four measures designed to clear up completely all controversies relative to the administration of the Bonus Act by the State Board appointed for that purpose.

These bills would create in each county a local board composed of the County Clerk, Probate Judge and Clerk of the Court, to distribute blanks and receive bonus applications; give power to three members of the Board—the Governor, State Auditor and Secretary of State, two of whom are Republicans—to appoint a State Compensation Director at $5,000 a year; create a fund in the State Treasurer's department into which money obtained in bonus bond sales would be deposited and from which bonus allotments would be disbursed, and the fourth would protect those to whom a bonus is to be paid from assigning or disposing of the bonus before they receive it and make the bonus money immune to liens or attachment, except in cases of wife desertion.

New Hampshire.—*Constitutional Amendment To Be Voted on.*—On Feb. 16 the Constitutional Convention at the request of the General Court, passed a resolution submitting to the voters at an election to be held Mar. 13 the question of whether or not Articles 5 and 6 of the State Constitution shall be amended so as to give the Legislature the power to impose reasonable taxes. At present the Legislature may levy "proportional and reasonable assessments." The object of the change is to remove the requirement that taxes be proportional, which, under the interpretation made by the New Hampshire Supreme Court, prevents the General Court from making, it is claimed, a more equitable distribution of the tax burden.

New York City, N. Y.—*Assessed Valuation and Tax Rate for* 1923.—On March 1 Comptroller Charles L. Craig filed with the Board of Aldermen schedules of the assessed valuations and tax rates for 1923. The total assessed value of taxable property is placed at $10,812,650,913, an increase of $352,051,043 over last year's valuation. The tax rate is fixed at 2.74 for Manhattan, Brooklyn, Bronx and Queens, and 2.76 for Richmond. This is a decrease of one point for Manhattan and Bronx, two points for Brooklyn and Richmond, and five points for Queens. The following is taken from the New York "Times" of March 2:

The tax rate for 1923 for the City of New York will be lower than last year's rate, according to schedules filed yesterday with the Board of Aldermen by Comptroller Charles L. Craig. The rate for Manhattan, Brooklyn, the Bronx and Queens will be 2.74 and that for Richmond 2.76. This is a point lower than 1922 for Manhattan and the Bronx, two points lower for Brooklyn and Richmond and five points lower for Queens.

Meeting in Special Session yesterday to receive the tax rolls from the Comptroller, the Aldermen referred the schedules to its Committee on Finance for adoption to-day. The rates are based upon real and personal properties with an assessed valuation of close to $11,000,000,000. The tax rate for 1923 based on each $100 of assessed value, compared with 1922, is as follows:

	1923.	1922.		1923.	1922.
Manhattan	2.74	2.75	Queens	2.74	2.79
Brooklyn	2.74	2.76	Richmond	2.76	2.78
The Bronx	2.74	2.75			

In his report to the Aldermen the Comptroller stated that the total of the budget for 1923 was $353,350,975 67. The amount of the general fund is not stated under a recent amendment to the Charter, which gives the Comptroller time to estimate upon the probable resources of some $5,000,000 which the city lost through the bank tax decision. If this decision had not been adverse to the city the tax rate, according to the Comptroller, would have been still lower. The Comptroller's figures show that there has been a large amount of building in each borough, stimulated by the tax exempt law, with Brooklyn in the lead.

The following table shows the assessed valuation of real estate and personal estate in the several boroughs, exclusive of the amount of exemption from local taxation allowed on new dwellings:

Boroughs—	——*Assessed Valuations of*—— *Real Estate.*	*Personal Estate.*	*Total.*
Manhattan	$6,177,890,668	$149,893,000	$6,327,783,668
The Bronx	926,682,418	16,974,900	943,657,318
Brooklyn	2,536,590,061	41,039,150	2,577,629,211
Queens	804,004,439	7,242,550	811,246,989
Richmond	150,897,987	1,435,750	152,333,737
Total	$10,596,065,573	$216,585,350	$10,812,650,923

The value of the real estate that has been exempted from local taxation under the emergency housing laws is $248,170,325, divided as follows: Manhattan, $22,932,000; the Bronx, $49,849,025; Brooklyn, $99,753,140; Queens, $66,507,610, and Richmond, $9,128,550.

These valuations are subject only to State taxes and assessments for special improvements collectible with the tax levy. The total amount of taxes required to be raised in 1923 is $295,197,238 96.

New York State.—*Legislature Passes Bonus Bill.*—The people of New York State will again vote on a bonus measure. The Barnes resolution, providing for an amendment to Article 7 of the Constitution by the addition of a new section, to be known as Section 13, so as to allow the creation of a debt of $45,000,000 for the payment of a bonus to World War veterans, was adopted by the Senate on Feb. 28, and having been previously passed by the Assembly, now goes to the Governor. This resolution was passed by the last Legislature and when signed by the Governor will be ready for submission to the voters in the fall.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADA, Norman County, Minn.—*BOND SALE.*—The State of Minnesota, has been awarded $28,000 4½% electric light and power plant bonds. Denom. $1,000 and $2,000. Date July 1 1923. Int. ann. (July). Due serially 1928 to 1942, incl. Notice that these bonds would be sold to the State of Minnesota, was given in V. 116, p. 201.

ALLIANCE CITY SCHOOL DISTRICT (P. O. Alliance), Stark County, Ohio.—*BOND SALE.*—The $70,000 5% bonds which were offered for sale on Feb. 19 (V. 116, p. 317) were awarded to Jelke-Hood & Co. of Chicago, for $73,220, equal to 104.60, a basis of about 4.40%. Date Mar. 1, 1923. Denom. $1,000. Int. (M. & S.), payable at the office of the depository of the school District. Due yearly on Mar. 1 as follows: $1,000, 1925, and $3,000, 1926 to 1948, inclusive.

ANTONITO, Conejos County, Colo.—*BOND ELECTION.—BOND SALE.*—James N. Wright & Co. of Denver, have purchased approximately $60,000 6% electric light bonds subject to being voted at an election which is now being urged.

APPANOOSE COUNTY (P. O. Centerville), Iowa.—*ADDITIONAL DATA.*—The price at which George M. Bechtel & Co. of Davenport acquired the $23,000 funding bonds, reported sold to them in V. 116, p. 640, was par. The bonds were purchased on Jan. 2 of this year and are described as follows: Int. rate 4¾%. Denom. $1,000. Date Jan. 2 1923. Int. J. & J. Due Jan. 1 1943.

ARCANUM SCHOOL DISTRICT (P. O. Arcanum), Darke County, Ohio.—*BOND SALE.*—An issue of $200,000 5% school bldg. bonds which was offered for sale on Dec. 15 1922 was purchased by the State Industrial Commission. Dated Dec. 15 1922. Denom. $1,000. Int. A. & O. Due in 1948.

ASHLAND SCHOOL DISTRICT (P. O. Ashland), Boyd County, Ky.—*BIDS REJECTED—TO BE RE-OFFERED.*—The $60,000 4¾% school bonds offered on Feb. 1 (V. 116, p. 201) were not sold, as all bids received were rejected. Bonds to be re-offered about May 1. Date July 1 1923. Due $3,000 yearly on Jan. 15 from 1924 to 1943, inclusive.

BARNEY CONSOLIDATED SCHOOL DISTRICT (P. O. Barney), Brooks County, Ga.—*BOND SALE.*—The Hanchett Bond Co. of Chicago has purchased $20,000 6% school bonds at par and accrued interest. Denom. $500. Date Sept. 1 1922. Prin. and annual interest (Sept.) payable at the National Park Bank, N. Y. City. Due on Sept. 1 as follows: $500, 1926 to 1929, incl.; $1,000, 1930 to 1951, incl., and $500, 1952. Notice of this sale was given in V. 116, p. 537, under the caption of "Barney; Ga."; it is given again as additional information has come to hand.

BEE COUNTY (P. O. Beeville), Tex.—*WARRANT SALE.*—The Security Trust Company of Austin, has purchased $30,000 6% tech eradication warrants at 95.60, a basis of about 6.60%. Denom $1,000. Date Feb. 15 1923. Int. ann. Feb. 15. Due Feb. 15 1933.

BELGRADE, Gallaten County, Mont.—*BOND SALE.*—The $46,000 water works bonds offered on Feb. 23 (V. 116, p. 317) were awarded to the Belgrade Water Co. as 5s at par. Date Jan. 1 1923. Due in 20 years; optional after 10 years.

BLACKWELL, Kay County, Okla.—*BOND DESCRIPTION—PRICE.*—The $50,000 park bonds purchased by the City Sinking Fund as stated in V. 116, p. 741—are described as follows: Denom. $1,000. Date Feb. 3 1923. Int. F. & A. 5%. Due Feb. 3 1928. The price paid was par.

BOONE, Independent School District (P. O. Boone), Boone County, Iowa.—*BOND ELECTION.*—On March 12 $225,000 school impt. bonds will be voted upon, it is reported.

BOULDER COUNTY SCHOOL DISTRICT NO. 3 (P. O. Boulder), Colo.—*BONDS TO BE OFFERED SOON.*—We are informed by Henry M. Sayre, Acting Secretary of Schools, that bids will be received soon for $284,000 5% coupon school bonds by the Secretary. Date Mar. 1 1923. Int. (M. & S.), payable at the County Treasurer's office. Due $40,000 yearly on Nov. 1 beginning 1926.

BOWIE, Montague County, Texas.—*BOND SALE.*—The $20,000 5% water extension bonds voted on Dec. 22—V. 116, p. 317—have been disposed of.

BOWLING GREEN, Wood County, Ohio.—*BIDS REJECTED.*—All bids received for $12,360 5% refunding bonds which were offered for sale Feb. 17 (V. 116, p. 317) were rejected. Bonds are being reoffered on Mar. 24.

BRADENTOWN, Manatee County, Fla.—*BOND SALE.*—The $76,000 street paving and $10,000 sewer extension works and park impt. bonds offered on Feb. 23 (V. 116, p. 317) were awarded to the Hanchett Bond Co. of Chicago, as 5s at 98.28 and plus the cost of blank bonds and attorney's opinion. Denom. $1,000. Date Mar. 1 1923. Int. M. & S. Due serially.

BRAINERD SCHOOL DISTRICT (P. O. Brainerd), Crow Wing County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Mar. 5 by Louis F. Hohman, Secretary, Board of Education, for $35,000 5% refunding bonds. Date April 1 1923. Denom. $1,000. Prin. and semi-ann. int. (A. & O.),payable at the District Treasurer's office. Due $5,000 yearly on April 1 from 1925 to 1931, incl. A cert. check for 5% of bid, required.

BROWN COUNTY (P. O. Green Bay), Wisc.—*BOND SALE.*—The First Wisconsin Co., Henry C. Quarles & Co., and the Second Ward Securities Co., all of Milwaukee, have purchased $605,000 5% tax-free highway improvement bonds at 102.93—a basis of about 4.58%. Denom. $1,000. Dated Oct. 1 1921 and April 1 1923. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due on April 1 as follows: $14,000, 1923, $44,000, 1924 to 1927, inclusive, $56,000, 1928, $21,000, 1929 to 1931, inclusive, $28,000, 1932 to 1936, inclusive, $40,000, 1937 to 1939, inclusive, and $36,000, 1940. Notice of the offering of these bonds to investors was given in V. 116, p. 847, the sale is now given as the price and other details have come to hand.

BROWNFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Brownfield), Terry County, Texas.—*BOND ELECTION.*—On March 5 a proposition to issue $25,000 school building bonds will be submitted to a vote of the people at an election to be held on that date.

BUFFALO, N. Y.—*BOND SALE.*—The Sinking Fund during the month of February was awarded $8,282 23 4% local work bonds, dated Feb. 15 1923.

BOND SALE.—An issue of $50,000 underwater land bonds has been awarded to the Water Bond Sinking Fund.

BURKE, Gregory County, So. Dak.—*BOND OFFERING.*—Bids will be received until 8 p. m. Mar. 9 by Karl E. Zutz, City Auditor, for $10,000 5¾% city-hall bonds. Denom. $1,000. Date Feb. 1 1923. Principal and semi-annual interest (F. & A.) payable at the First National Bank, Minneapolis. Due Feb. 1 1943. A certified check for 10% of amount bid, payable to the City Treasurer, required. Notice of this offering was given in V. 116, p. 847; it is given again as additional data have come to hand.

BOND ELECTION.—A special election will be held on Mar. 12 to vote on the question of issuing $13,000 6% electric lighting and domestic purposes bonds.

BURKE INDEPENDENT SCHOOL DISTRICT NO. 58 (P. O. Burke), Gregory County, So. Dak.—*BONDS OFFERED.*—J. F. Frame, Clerk of the School Board, received bids until 7:30 p. m. yesterday (Mar. 2) for $18,000 funding bonds. Denom. $1,000. Date Nov. 1 1922. Int. rate not to exceed 5½%. Due Nov. 1 1942, payable at the First National Bank, Minneapolis. A cert. check for 10% of issue, payable to the District Treasurer, required.

BURLINGTON COUNTY (P. O. Mt. Holly), N. J.—*BOND SALE.*—Barr Bros. & Co., Inc., of New York were the successful bidders on Feb. 23 for the issue of 5% coupon (with privilege of registration) road bonds offered on that date—V. 116, p. 641—on their bid of $137,708 73 for $134,000 bonds, equal to 102.76, a basis of about 4.42%. Date April 1 1923. Due yearly on April 1 as follows: $14,000, 1924 to 1932, incl., and $8,000, 1933.

BUSTI UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Lakewood), Chautauqua County, N. Y.—*BOND SALE.*—On March 1 the Western Reserve Securities Corporation of Buffalo, bidding 107.229, a basis of about 4.39%, was awarded the $150,000 5% school bonds offered on that date (V. 116, p. 857). Date March 1 1923. Due $6,000 yearly on March 1 from 1928 to 1952, inclusive. Other bidders, all of New York, were:

Union National Corporation	106.90	Farson, Son & Co.	105.81
Geo. B. Gibbons & Co., Inc.	106.366		

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BONDS NOT SOLD.*—The $363,046 51 5% coupon bridge bonds which were offered for sale on Feb. 20 (V. 116, p. 433) were not sold. The bonds are to be re-offered. The following bids were received on Feb. 20:

Name.	*Premium.*	*Name.*	*Premium.*
Hayden Miller&Co.,Clev.	$12,500 00	W.L.Slayton &Co.,Toledo	$9,500 00
Title Guar.& Tr.Co.,Cin.	10,171 46	Sidney Spitzer Co., Toledo	9,718 80

CAMAS, Clarke County, Wash.—*BONDS VOTED.*—The Portland "Oregonian" on Feb. 17 said: "The municipal election held on Feb. 13 in Camas, for the purpose of deciding whether or not the city was to issue $158,500 in bonds to take over the water works system resulted in a victory for the bond issue. The vote was 232 to 7. There was little or no opposition to the measure, and as a result most of the Camas voters stayed indoors because of the storm.

"The city may take over the present system, which is valued at about $60,000, and add improvements, or it may start a new system of its own. The question is for the council to decide. The millage levy will be fixed later."

CAMERON, Milan County, Tex.—*BOND ELECTION RESCINDED.*—We are advised that the election which was scheduled to take place on Feb. 13 (V. 115, p. 2928) was rescinded and a new election may be called later. These bonds were purchased by the National Bank of Commerce of St. Louis, subject to being voted at the election, which was to have taken place on Feb. 13. Notice of this pre-election sale was given in V. 116, p. 433.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—*BOND SALE.*—The $126,000 6% coupon road bonds offered on Feb. 24 (V. 116, p. 641) were awarded to the I. B. Tigrett & Co. of Jackson and Caldwell & Co. of Nashville, jointly, at par plus a premium of $13,300, equal to 110.55, a basis of about 5.09%. Date April 1 1923. Due on April 1 as follows: $7,000, 1933 to 1942, incl., and $8,000, 1943 to 1949, inclusive.

CANFIELD VILLAGE SCHOOL DISTRICT (P. O. Canfield), Mahoning County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. W. Baird, Clerk of the Board of Education, until 12 m. Mar. 17 for the purchase of $5,000 5½% bonds. Auth., Secs., 7625-26-27-28 of the Gen. Code. Date Jan. 1 1923. Denom. $700, except 1 for $800. Int. J. & J. Prin. and int. payable at the depository of the above school District. Due on July 1 as follows: $700, 1925 to 1930, incl., and $800, 1931. A cert. check for $200, payable to the District Clerk, is required.

CARQUINEZ SCHOOL DISTRICT, Contra Costa County, Calif.—*BOND SALE.*—The $240,000 5% school bldg. bonds offered on Feb. 19 (V. 116, p. 538) were awarded to the Bank of Pinole of Pinole, at a premium of $6,336, equal to 102.64. Date Mar. 1 1923. Due on Mar. 1 as follows: $10,000, 1924 and 1925; $11,000, 1927; $12,000, 1927, 1928 and 1929; $13,000, 1930; $14,000, 1931 and 1932; $15,000, 1933; $16,000, 1934 and 1935; $17,000, 1936; $18,000, 1937; $15,000, 1938 to 1940, incl., and $5,000, 1941. The following is a list of the bids received:

Name.	*Premium.*
First National Bank of Crockett and American National Co, jointly	$125
Blyth, Witter & Co. and Bank of Italy (Bond Dept.) jointly	5,832
National City Co. and Anglo-London'Paris Co., jointly	5,820
E. H. Rollins & Sons; Bond & Goodwin & Tucker, and William R. Staats Co., jointly	5,545
Bank of Pinole, Pinole	6,336

CARROLL COUNTY RURAL SPECIAL DISTRICT NO. 41 (P. O. Berryville), Ark.—*BOND OFFERING.*—S. A. Eden, Chairman, Board of Directors, will receive sealed bids until 12 m. Mar. 9 for $1,500 6% school bonds. Denom. $50. Due on Sept. 15 as follows: $100, 1923; $150, 1924 and 1925; $200, 1926; $150, 1927; $200, 1928; $150, 1929 and $200, 1930 and 1931. A cert. check for $100, required.

CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Rapids), Linn County, Iowa.—*DESCRIPTION.*—The $86,000 4½% refunding bonds awarded as stated in V. 116, p. 847, are described as follows: Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the School Treasurer's office, or may be collected, without expense, through Geo. M. Bechtel & Co. of Davenport. Due Feb. 1 1943.

CHARLESTON, Charleston County, So. Caro.—*BOND OFFERING.*—W. S. Smith, City Treasurer, will receive sealed bids until 12 m. April 2 for $500,000 4% coupon sewerage bonds. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (M. & S.), payable in N. Y. City or Charleston at option of holder. Due March 1 1963, optional March 1 1943. A certified check for $2,500 on a bank satisfactory to the Treasurer, required.

CHAUTAUQUA COUNTY (P. O. Mayville), N. Y.—*BOND SALE.*—Barr Bros. & Co., Inc., and Blodget & Co., both of New York, bidding jointly, were awarded on March 1 the $250,000 5% coupon (with privilege of registration) road bonds, offered on that date (V. 116, p. 847) at 103.897, a basis of about 4.20%. Date April 1 1922. Due $150,000 April 1 1928 and $100,000 April 1 1929.

CHESTER COUNTY SCHOOL DISTRICT NO. 1 (P. O. Chester), So. Caro.—*BOND SALE.*—The $150,000 4½% coupon school bonds offered on Feb. 28—V. 116, p. 742—were awarded to the White Bank of Chester, and the People's National Bank of Chester, jointly, at 97.50, a basis of about 4.72%. Date Jan. 1 1923. Due on Jan. 1 as follows: $2,000 1924 and 1925, $3,000 1926 to 1931, incl., $4,000 1932 to 1938, incl., $5,000 1939$5,000 1939 and 1940, $6,000 1941 to 1945, $7,000 1946 to 1950, incl., $8,000 1951 and 1952 and $9,000 1953.

CHILAN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Wenatchee), Wash.—*BOND SALE.*—The State of Washington, has purchased $4,000 5¼% school bonds at par. Due Feb. 1 1945.

CHIPPEWA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Doylestown), Wayne County, Ohio.—*BOND SALE.*—The $60,000 5% coupon bldg. bonds, which were offered for sale on Feb. 21 (V. 116, p. 538) were awarded to Sidney Spitzer & Co. of Toledo, for $61,043, equal to 101.738, a basis of about 4.79%. Dated Feb. 15 1923. Denom. $1,000. Int. M. & S. Due $3,000 yearly on Sept. 15 from 1924 to 1943, incl. The following bids were also received:

Name.	*Bid.*	*Name.*	*Bid.*
W. L. Slayton & Co., Toledo	$60,985	Spitzer-Rorick Co., Toledo	$60,846
Benj. Dancord Co., Detroit	60,903	Richard Parish & Lamson, Cleveland	60,768
Detroit Trust Co.,Detroit	60,857		
Otis & Co., Cleveland	60,852	Stacy & Braun, Toledo	60,756

CLACKAMAS COUNTY (P. O. Oregon City), Ore.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Mar. 19 by Fred A. Miller, County Clerk, for $246,070 5% road bonds. Date Mar. 1 1923. Denom. $1,000 and 1 for $70. Prin. and semi-ann. int. (M. & S.), payable in gold coin at the fiscal agency of the State of Oregon, in N. Y. City. Due on Mar. 1 as follows: $46,070, 1937, and $50,000, 1938 to 1941, incl. A cert. check for $10,000, required. The approving legal opinion of Teal, Winfree, Johnson & McCulloch will be furnished the successful bidder.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND SALE.*—On Feb. 24 the following two issues of 5% bonds, offered on that date—V. 116, p. 641—were sold to the Detroit Trust Co. of Detroit for $42,589 (102.43) and interest, a basis of about 4.69%:

$31,578 bonds. Date Feb. 15 1923. Due on Oct. 1 as follows: $1,578, 1924, $2,000, 1925, $1,000, 1926, $2,000, 1927, $1,000, 1928, $2,000, 1929, $1,000, 1930, $2,000, 1931, $1,000, 1932, $2,000, 1933, $1,000, 1934, $2,000, 1935, $1,000, 1936, $2,000, 1937, $1,000, 1938, $2,000, 1939, $1,000, 1940, $2,000, 1941, $1,000, 1942, and $2,000, 1943.

10,000 bonds. Date March 1 1923. Due $1,000 yearly on Oct. 1 from 1924 to 1933 inclusive.

The following bids were also received:

	Premium Offered.		*Premium Offered.*
N. S. Hill & Co.	$683 00	Provident Sav. Bk. & Tr. Co.	$483 14
W. L. Slayton & Co.	673 29	Citizens Trust & Sav. Bank	373 28
Stacy & Braun	664 00	Seasongood & Mayer	365 00

CLINTON, Vermilion County, Ind.—*BOND SALE.*—The $37,500 5% coupon refunding bonds, which were offered for sale on Feb. 21 (V. 116, p. 538) were awarded to the Meyer-Kizer Bank of Indianapolis, at par and int. plus a premium of $393 75, equal to 101.05, a basis of about 4.78%. Date Feb. 21 1923. Denom. 70 for $500 each, and 10 for $250 each. Int. F. & A. 21. Due $3,750 yearly on Feb. 21 from 1924 to 1933, incl. The following bids were also received:

T. D. Sheerin & Co., Indianap	$382 50	BolgerMosser& Williaman,Chi	$315 00
Hanchett Bond Co.,Chicago	287 50	Fletcher Sav.&Tr.Co.Indiap.	388 90

CLINTON, Oneida County, N. Y.—*BOND ELECTION.*—According to the Utica "Press" of March 1, an election will be held on March 20 to vote on the question of issuing $6,000 5% fire truck bonds. Denom. $500.

COLFAX COUNTY SCHOOL DISTRICT NO. 42 (P. O. Kiowa Valley), N. Mex.—*BOND ELECTION.*—An election will be held on Mar. 10 to vote on the question of issuing $20,000 6% 10-30-year (opt.) school bldg. construction bonds

COLLIN COUNTY ROAD DISTRICT NO. 4 (P. O. McKinney), Texas.—*ADDITIONAL INFORMATION.*—We are advised that Ames, Emerich & Co. of New York were in joint account with the Mississippi Valley Trust Co. of St. Louis in the purchase of the $450,000 5½% road bonds—V. 116, p. 641. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (M. & S.) payable in New York City or at the County Treasurer's office, at option of holder. Due serially on March 1 from 1924 to 1953, inclusive.

COLUMBUS SCHOOL CITY (P. O. Columbus), Bartholomew County, Ind.—*BOND SALE.*—The $55,000 4½% coupon school bonds, which were offered for sale on Feb. 20 (V. 116, p. 742) were awarded to Gavin L. Payne & Co. of Indianapolis, for $55,277, equal to 100.509, a basis of about 4.45%. Date Feb. 20 1923. Denom. $1,000. Int. F. & A., payable at the Union Trust Co. of Columbus. Due yearly on Feb. 20 as follows: $3,000, 1925 to 1933, incl.; $4,000, 1934 to 1943, incl. The following bids were also received: Harris Trust & Savings Bank of Chicago, $209, premium, and the Union Trust Co. of Columbus, $168, premium.

COMPTON CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk and Ex-Officio Clerk, Board of Supervisors, (P. O. Los Angeles) will receive sealed proposals until 11 a. m. Mar. 5 for $57,000 5% school bonds. Denom. $1,000. Date Mar. 1 1923. Prin. and semi-ann. int., payable in lawful money of the United States, at the County Treasury. Due on Mar. 1 as follows: $3,000, 1924 to 1940, incl., and $2,000, 1941 to 1943, incl. A cert. or cashier's check for 3% of amount of issue payable to the Chairman, Board

of Supervisors, required. The assessed valuation of the taxable property in school district for the year 1922 was $3,199,045, and the amount of bonds previously issued and now outstanding is $101,000. Population (est.) 7,000.

CORPUS CHRISTI, Nueces County, Tex.—*WARRANT SALE.*—We are advised by J. L. Arlitt of Austin, that he has purchased $63,892 6% gas pipe line warrants. Denom. $1,000 and 1 for $892. Date Nov. 15 1922. Prin. and semi-ann. int. (M. & N. 15), payable at the American Exchange National Bank, N. Y. City. Due on Nov. 15 as follows: $5,892, 1923; $6,000, 1924 to 1928, inclusive, and $7,000, 1929 to 1932, inclusive.

CORPUS CHRISTI, Nueces County, Tex.—*BIDS REJECTED.*—All bids received for the $2,500,000 harbor construction sea wall bonds offered on Feb. 17 (V. 116, p. 318) were rejected. This is the second time bids have been rejected for these bonds, the first time being on Jan. 17.—V. 116, p. 318.

COTTAGE GROVE, Lane County, Ore.—*BOND SALE.*—Thr $13,000 6% Series "J" impt. bonds offered on Feb. 19 (V. 116, p. 742) were awarded to Robertson & Ewing of Portland, at 104.05, a basis of about 5.44%. Date Dec. 12 1923. Due Dec. 12 1933. The following is a list of the bids submitted:

Name.	*Premium.*	*Name.*	*Premium.*
Robertson & Ewing	104.05	Western Bond & Mtge. Co	102.615
Ralph Schneeloch Co	103.45	Ladd & Tilton	102.475
G. E. Miller & Co	102.95	Lumbermen's Trust Co. Bk	101.85
Freeman, Smith & Camp Co	102.77		

CRYSTAL SPRINGS, Copiah County, Miss.—*BOND SALE.*—The $15,000 5½% sewer bonds recently validated (V. 116, p. 848) have been awarded to the Merchants' Bank & Trust Co., at a premium of $137 50, equal to 100.81.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—A. J. Hebier, Clerk Board of County Commissioners, will receive separate sealed bids until 11 a. m. (Cleveland time) March 7 for the purchase at not less than par and accrued interest of each of the following two issues of 5% coupon bonds, in addition to receiving bids for the $30,000 4¾% coupon special assessment Sewer Districts 1 and 2, Water Supply Improvement 26 bonds, details of which were given in V. 116, p. 848:

$21,449 19 bonds, issued in anticipation of the collection of special assessments heretofore levied against the taxable fronting and abutting on Snow Road, from State road to Wooster pike in Parma Township. Denom. $1,000, except one for $449 19. Due yearly on Oct. 1 as follows: $2,000, 1924 and 1925; $3,000, 1926; $2,000, 1927 and 1928; $3,000, 1929; $2,000, 1930; $3,000, 1931, and $2,449 19, 1932.

64,347 57 bonds, issued to pay the county's portion of the cost and expense of improving Snow Road, from State road to Wooster pike, in Parma Township. Denom. $1,000, eacept one for $1,347 57. Denom. $1,000, except one for $1,347 57. Due yearly on Oct. 1 as follows: $7,000, 1924 to 1931, inclusive, and $8,347 57, 1932.

Date Feb. 1 1923. Principal and semi-annual interest (A. & O), payable at the County Treasurer's office. The following applies to both issues: Authority, General laws of the State of Ohio, particularly Section 6929 of the General Code, and a resolution duly adopted by the Board of County Commissioners on Jan. 13 1923. Certified check on some bank other than the one making the bid, for 1% of the amount of bonds bid for, payable to the County Treasurer, required.

DALLAS, Dallas County, Tex.—*BOND ELECTION.*—According to the Dallas "News" of Feb. 22 the largest bond issue ever presented to the voters of Dallas, will be submitted in the April general election. An ordinance calling for a vote on bond issue totalling $8,325,000 was passed on emergency clause by the City Commission Wednesday afternoon (Feb. 21). Following are the bond issues, which were adopted: $5,000,000 for the water supply, which will care for construction of a large reservoir site; $1,000,000 for schools; $1,250,000 for street impt.; $500,000 for sewage disposal plants; $150,000 for sanitary sewer; $100,000 for fire stations, and $325,000 for parks. The "News" also states that:

"Mayor Sawnie Aldredge, commenting on the ordinance, said that 'it was with the keenest regret that the Board of Commissioners decided to exclude the $1,500,000 for a greatly needed municipal auditorium, the municipal market issue of $500,000 and the art gallery of $200,000.

Would Increase Bonding Limit.

"At present the city is bonded up to within $190,000 of its $14,000,000 limit, Mayor Aldredge explained. An amendment to the city charter, calling for an increase of the bonding limit from $14,000,000 to $25,000,000 will be submitted to the general election and much importance hinges on the ratification of the proposed change."

DAVENPORT, Scott County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport, have purchased the $250,000 bonds "to pay for excess paving and 'inherited' taxes," offered on Feb. 23 (V. 116, p. 848) at a premium of $4,975, equal to 101.99, a basis of about 4.30%. Date Mar. 1 1923. Due yearly on Mar. 1 as follows: $5,000, 1924 to 1933, incl., and $20,000, 1934 to 1943, inclusive.

DAVENPORT INDEPENDENT SCHOOL DISTRICT (P. O. Davenport), Scott County, Iowa.—*BOND ELECTION.*—On March 12 $150,000 bonds, to build three new additions to the intermediate schools at Davenport, will be voted upon, it is stated.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—Sealed bids will be received by O. M. Vance, County Treasurer, until 2 p. m. Mar. 6 for the purchase of $31,840 5% coupon road bonds. Date Mar. 6 1923. Denom. $460 and $1,132. Int. M. & N. Prin. and int., payable at County Treasurer's office. Due each 6 months beginning May 15 1924. The bonds are said to be free from State taxes.

DAYTON SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—*BOND OFFERING.*—C. J. Schmidt, Clerk-Treasurer of the Board of Education, will receive bids until 12 m. March 15 for the purchase at not less than par and interest of $650,000 4½% coupon school building bonds, issued under authority of Sec. 7630-1, Gen. Code. Denom. $1,000. Date March 15 1923. Int. M. & S. 15. Due yearly on Sept. 15 as follows: $27,000, 1924 to 1934, incl., and $28,000, 1935 to 1947, incl. Certified check on a solvent bank or trust company in Ohio for 3% of amount of bonds bid for, payable to the above official, required. Bonds to be delivered and paid for on March 26. Legality to be approved by Squire, Saunders & Dempsey of Cleveland.

DEADWOOD SCHOOL DISTRICT (P. O. Deadwood), Lawrence County, So. Dak.—*BOND ELECTION.*—An election will be held on March 20 to vote on issuing $250,000 school-building bonds.

DE BEQUE, Mesa County, Colo.—*PRICE.*—The paid by Benwell, Phillips & Co. of Denver, for the $35,000 6% water extension bonds awarded to them, as stated in V. 116, p. 743—was 91.

DECATUR, Morgan County, Ala.—*BONDS VOTED.*—*BOND OFFERING.*—At an election held on Jan. 30 a proposition to issue $35,000 school bonds carried by a vote of 226 "for" to 6 "against." Bids will be received until Mar. 8 by E. W. Collier, City Clerk, for the above bonds. Int. rate 5½%. Due April 1 1943.

DELHI, Richland Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. Mar. 27 by the City Clerk for $40,000 6% coupon sewer bonds. Denom. $500. Date Mar. 1 1923. Prin. and semi-ann. int. (A. & O.), payable in Delhi or New York. A cert. check for $1,200, required.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—*BOND ELECTION.*—An election will be held on March 12 to vote on the question of issuing the following propositions:

$55,000 Stowe School bonds.	$500,000 Junior High School bonds.
75,000 Phillips School bonds.	70,000 Cattell School bonds.
75,000 Brooks School bonds.	45,000 Saylor School bonds.
20,000 Elementary School bonds.	90,000 Oak Park School bonds.
25,000 Adams School bonds.	200,000 Junior High School bonds.
7,000 Wallace School bonds.	75,000 Sabin School bonds.
60,000 Nash School bonds.	60,000 Casady School bonds.
20,000 Hubbell School bonds.	40,000 Greenwood School bonds.
25,000 Perkins School bonds.	30,000 Rice School bonds.
25,000 Monroe School bonds.	300,000 Junior High School bonds.
100,000 Junior High School bonds.	72,000 Roosevelt High School bds.
65,000 Maple Grove School bonds.	60,000 Howe School bonds.
136,000 Lincoln High School bonds.	60,000 McKinley School bonds.

Notice of the election was given in V. 116, p. 743; it is given again as additional data has come to hand.

DE WITT INDEPENDENT SCHOOL DISTRICT (P. O. De Witt), Clinton County, Iowa.—*DESCRIPTION.*—The $125,000 4¾% new high school building bonds awarded as stated in V. 116, p. 848, are described as follows: Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank, Chicago, or may be collected, without expense, through Geo. M. Bechtel & Co. of Davenport. Due on Nov. 1 as follows: $3,000, 1929 to 1931 incl., $4,000, 1932 to 1935 incl., $5,000, 1936 to 1938 incl., $6,000, 1939 to 1942 incl., and $61,000, 1943.

DONALDSVILLE, Ascension Parish, La.—*BOND SALE.*—The $45,000 street improvement and repair bonds offered on Feb. 14—V. 116, p. 318—were awarded to the Canal-Commercial Trust & Savings Bank of New Orleans. Date Oct. 15 1922. Due on Oct. 15 as follows: $3,500, 1923; $4,000, 1924; $4,500, 1925 to 1927, incl.; $5,000, 1928; $5,500, 1929 and 1930; $6,000, 1931, and $2,000, 1932.

ELLIS, Ellis County, Kan.—*BOND SALE.*—The Fidelity National Bank & Trust Co. of Kansas City purchased on April 25 1922 $22,694 68 5% paving bonds at par. Denom. $694 68 and $1,000. Date May 1 1922. Int. M. & N. Due serially (May 1) 1923 to 1942, incl.

ELTON, Jefferson Davis Parish, La.—*PRICE PAID.*—The price paid for the $35,000 5½% 30-year serial water works and ice plant bonds offered on Feb. 12, reported to the Hibernia Securities Co., Inc., of New Orleans in V. 116, p. 743, was par and interest. Bids were also received from the Canal-Commercial Trust & Savings Bank and Sutherlin, Barry & Co., Inc., both of New Orleans.

EMPORIA, Greensville County, Va.—*BOND OFFERING.*—W. W. Robertson, Town Clerk, will receive sealed bids until 12 m. March 15 for $100,000 public improvement bonds. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the Hanover National Bank, N. Y. City. Due March 1 1958. Legality approved by John C. Thomson, N. Y. City. Bonds to be prepared by purchaser.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Reuben G. Ehrhardt, Clerk of the Board of County Commissioners, until 10 a. m. Mar. 5 for the purchase at not less than par and int. of $5,800 5½% water impt. bonds. Auth., Sec. 6602-20 of the Gen. Code. Date Mar. 1 1923. Denom. $580. Int. M. & S. Prin. and int., payable at the County Treasurer's office Due $580 yearly on Sept. 1 from 1924 to 1933, incl. A cert. check (or cash) on some solvent bank in Sandusky, for 5% of the amount of bid, payable to the County Commissioners, is required.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING.*—The County Treasurer will receive bids until 11 a. m. March 9 for the purchase of $200,000 notes. Date March 10 1923, and maturing Nov. 10 1923.

FALLS CITY, Polk County, Ore.—*BOND SALE.*—Starkey & Hubbs and the Western Bond & Mtge. Co., both of Portland, jointly, purchased $15,000 5¾% electric light plant purchase bonds at par. Denom. $500. Date Feb. 1 1923. Int. F. & A. Due on Feb. 1 from 1933 to 1943. Notice of this sale was given in V. 116, p. 642; it is given again as additional information has come to hand.

FAYETTE COUNTY ROAD DISTRICT NO. 3, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $50,000 5% serial road bonds on Feb. 19.

FAYETTEVILLE, Cumberland County, No. Caro.—*BOND OFFERING.*—H. J. Mc Buie, City Clerk, will receive bids until 12 m. Mar. 5 for the purchase of $350,000 registerable as to principal water and sewer bonds (composed of $200,000 water works extension and $150,000 sanitary sewerage extension bonds). Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.), payable in gold at the United States Mtge. & Trust Co., N. Y. City. Due on Feb. 1 as follows: $5,000, 1926 to 1933, incl.; $7,000, 1934 to 1941, incl.; $10,000, 1942 to 1952, incl., and $12,000, 1953 to 1964, incl. Bidder to name rate of int. not to exceed 6%. A cert. check (or cash) upon an incorporated bank or trust company, for $7,000, payable to the City Treasurer, required. Delivery of bonds on or about Mar 22, in New York City, or, at purchaser's cost for delivery and exchange, at place of his choice. The bonds will be prepared by said United States Mtge. & Trust Co., which will certify to the genuineness of the signatures and seal thereon. The purchaser will be furnished the approving opion of Chester B. Masslich, New York City. Bids to be made on blank forms to be furnished by the above Clerk, or said trust company.

FLEISCHMANNS, Delaware County, N. Y.—*BOND SALE.*—The $10,000 5% fire department bonds which were offered for sale on Feb. 28 (V. 116, p. 849), were awarded to Sherwood & Merrifield, of New York, at 103.33, a basis of about 4.58%. Date Nov. 1 1922. Denom. $500. Interest semi-annual. Due $500 yearly on Nov. 1 from 1923 to 1942, inclusive.

FLEMING COUNTY (P. O. Flemingsburg), Ky.—*BONDS DEFEATED.*—At the election held on Feb. 24 the proposition to issue $225,000 bonds for road purposes failed to carry by 465 votes.

FLORALA, Covington County, Ala.—*BOND SALE.*—J. L. Arlett of Austin, advises us that he has purchased $25,000 school and $10,000 refunding 5½% bonds. Denom. $500. Date July 1 1922. Prin and semi-ann. int. (J. & J.), payable at the Seaboard National Bank, N. Y. City. Due July 1 1942.

FORT SMITH, Sebastian County, Ark.—*BOND SALE.*—The $150,000 5% Paving District No. 16 bonds offered on Feb. 27—V. 116, p. 743—were awarded to the First National Bank of Fort Smith at 99.28. Date April 1 1923. Due serially on April 1 from 1924 to 1933, inclusive.

FREEPORT SCHOOL DISTRICT (P. O. Freeport), Armstrong County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. April 2 by the President of the School Board for $155,000 4½% coupon school bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable in Freeport. Due yearly as follows: $25,000, 1928; $5,000, 1929 to 1948, incl., and $6,000, 1949 to 1953. Certified check for $500 required. Legality approved, it is stated, by the Armstrong County Court.

FREMONT COUNTY SCHOOL DISTRICT NO. 17 (P. O. Coaldale), Colo—*DATE OF ELECTION.*—*AMOUNT.*—The date on which the voters will pass on the question of issuing school bldg. bonds is Mar. 19. The amount of the issue is $248,000. Int. rate 4¾%. Due in 30 years, optional after 15 years. These bonds have been sold to the United States Bond Co. of Denver, subject to being voted at said election. Notice of the sale was given in V. 116, p. 743.

GARDNER, Worcester County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $150,000 has been sold to F. S. Moseley & Co. of Boston on a 4.28% discount basis. Due $50,000 Nov. 1, 8 and 22 1923. The following bids were also received: First National Bank, 4.83%; Old Colony Trust Co., 4.35%, and a $7 premium; Bond & Goodwin, 4.29%.

GLACIER COUNTY SCHOOL DISTRICT NO. 50 (P. O. Glacier Park), Mont.—*RATE OF INTEREST.*—The $20,000 school bldg. bonds awarded to the State Land Board at par as stated in V. 116, p. 849—bear 6% int. and are described as follows: Denom. $500. Due in 20 years; optional after 15 years.

GLOVERSVILLE, Fulton County, N. Y.—*BOND OFFERING.*—Bids will be received by E. A. James, City Chamberlain, until 10 a. m. March 8 for the purchase of $74,500 5% local impt. bonds. Date March 1 1923. Denom. $1,000, one for $500. Int. M. & S. Principal and interest payable at the City Chamberlain's office or at the Mechanics & Metals Nat. Bank of N. Y. City. Due $16,500, 1924; $15,000, 1925 and 1926, and $14,000, 1927 and 1928. Legality approved by T. R. Haviland, City Attorney, it is stated. A certified check for 2% of the amount bid is required.

GONZALES, Gonzales County, Tex.—*BONDS DEFEATED.*—The proposition to issue $25,000 funding street impt. bonds submitted to a vote of the people at an election held on Feb. 20 (V. 116, p. 539) failed to carry.

GOWANDA, Cattaraugus County, N. Y.—*BOND SALE.*—On Feb. 234, 423 70 5% paving bonds were awarded to O'Brian, Potter & Co. of Buffalo, at 100.08.

GRANBURY, Hood County, Texas.—*BOND ELECTION.*—On Mar. 20 an election will be held to vote on the question of issuing $47,000 water and $28,000 light plant 6% bonds. Mrs. Neil Hirer, City Secretary.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 100 (P. O. Montesano), Wash.—*BOND SALE.*—The State of Washington, has purchased $45,000 4⅞% school bonds at par. Denom. $1,000. Date "as soon as accepted." Int. semi-ann. Due serially. Notice that this District had sold $45,000 bonds was given in V. 116, p. 849.

GREENBURG UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Hastings-on-Hudson), Westchester County, N. Y.—*BOND OFFERING.*—Chas. C. Delanoy, Clerk of the Board of Education, will receive sealed bids until 8 p. m. March 7 for the purchase at not less than par and interest of $50,000 5% school bonds. Dated March 1 1923. Denom. $1,000. Bonds are in coupon form, registerable as to principal only or both principal and interest. Prin. and semi-annual int. (M. & S.) payable in lawful money of the U. S. at the First Nat. Bank, Hastings-on-Hudson. A certified check, payable to the order of the Board of Education for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company, payable to the Board of Education, required. Due on March 1 as follows: $1,000, 1924; $2,000, 1925 to 1948, incl., and $1,000, 1949. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of N. Y. City that the bonds are binding and legal obligations of the Board. Official announcement states that there is no suit at law pending touching upon the validity of the bonds and that the district has never defaulted in the payment of principal and interest as the same have fallen due. Total bonded debt (including this issue), $125,000; total assessed valuation of all real property in the district liable to taxation in October 1922, $8,283,105; tax rate (per $1,000), $9,405. Population of the district in January 1923, 5,000.

GREEN COUNTY (P. O. Monroe), Wisc.—*BOND OFFERING.*—E. L. Campbell, County Treasurer, will receive sealed bids until 2 p. m. Mar 14 for $250,000 5% highway impt. bonds (part of an authorized issue of $3,000,000). Denom. $500. Date April 1 1920. Prin. and semi-ann. int., payable at the County Treasurer's office. Due $125,000 on April 1 in 1928 and 1929. A cert. check for $2,500, payable to the County Tresaurer, required. Legality approved by Chapman, Cutler & Parker of Chicago.

GREENFIELD, Highland County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Glenn Shrack, Village Clerk, until 12 m. Mar. 17 for the purchase at not less than par and accrued int. of $15,000 5½% sewer bonds. Date Sept. 1 1923. Denom. $1,000. Int. J. & D., payable at the People's National Bank of Greenfield. Due $1,000 yearly on Sept. 1 from 1924 to 1938, incl. A cert. check for 2½% of amount of bonds bid for, payable to the Village Treasurer, is required. Bonds to be deleivered and payed for within 10 days from time of award.

GREENFIELD TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Greenfield), Wayne County, Mich.—*BOND SALE.*—The First National Co. of Detroit, purchased an issue of $100,000 4½% bonds on Feb 6. Date Feb. 15 1923. Denom. $1,000. Int. F. & A. 15. Prin. and int., payable at the First National Bank of Detroit. Due Feb. 15 1953. Bonds are now being re-offered to investors at a price to yield 4.30%.

Financial Statement.

Assessed valuation 1922	$3,834,205
Total bonded debt (incl. this issue)	366,000

Population, official estimate, 1,500.

GREENLAND TOWNSHIP CONSOLIDATED SCHOOL DISTRICT NO. 47 (P. O. Marion), No. Dak.—*BOND OFFERING.*—Bids will be received until 2 p. m. March 10 by A. Jengenard, District Clerk, for the $11,000 5¼% 20-year funding bonds recently voted—V. 116, p. 849.

GUTHRIE TOWNSHIP (P. O. Park Rapids), Hubbard County, Minn.—*BOND ELECTION.*—A special election will be held on Mar. 13 for the purpose of voting on a proposition of issuing to the State of Minnesota, bonds in the aggregate of $5,000 bearing int. at a rate of not more than 6%, the proceeds to be used for the purpose of paying all outstanding town warrants and to build such roads as are necessary . A. M. Marks, Clerk.

HANCOCK COUNTY (P. O. Bay St. Louis), Miss.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Mar. 5 by A. A. Kergoshen, Clerk, Board of Supervisors, for $4,000 5% road and bridge bonds. A cashier's check for $500, payable to Hancock County, required.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—An issue of $6,000 5½% road bonds was sold on Feb. 21 to W. L Slayton & Co of Toledo for $6,049 20, equal to 100 82, a basis of about 4 92%. Dated Mar. 1 1923. Denom. $500. Int. M. & N. Due Sept. 1 1924.

HANCOCK SCHOOL DISTRICT (P. O. Hancock), Haughton County, Mich.—*BOND SALE COMPLETED.*—Apparently the sale of $275,000 5% school bldg. bonds to John Nuveen & Co. of Chicago, which was being held up by litigation (V. 116, p. 744) has been consummated, for that firm is now offering the bonds to investors at prices to yield 4½%. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.), payable at the First National Bank of Chicago. Due $10,000 yearly on Feb. 1 from 1926 to 1952, incl., and $5,000 Feb. 1 1953.

Financial Statement.

Estimated true value of property	$7,500,000
Assessed valuation for taxation (1992)	3,741,542
Total bonded debt (this issue only)	275,000

Population (1920 Census) 7,527.

HENDERSON GRADED SCHOOL DISTRICT (P. O. Henderson), Vance County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 3 p. m. Mar. 12 by J. R. Teague, Secretary Board of School Trustees, for the following coupon (with privilege of registration as to principal or as to principal and interest) bonds:

$100,000 school refunding bonds. Due on Mar. 1 as follows: $2,000 1926 to 1931 incl. and $4,000 1932 to 1953 incl.

50,000 school bonds. Due on Mar. 1 as follows: $1,000 1926 to 1931 incl. and $2,000 1932 to 1953 incl.

Denom. $1,000. Prin. and semi-ann. int. (M. & S.) payable in gold coin at the United States Mortgage & Trust Co., N. Y. City. Bidder to name rate of interest. A cert. check (or cash) upon an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Board of Trustees, required. Purchaser to pay accrued interest from date of bonds to date of delivery. Successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. City that the bonds are valid and binding obligations of Henderson Graded School District.

HERINGTON, Dickenson County, Kans.—*BOND ELECTION.*—A special election will be held on Mar. 12 to vote on the question of issuing $19,000 McKinley school bldg. addition bonds. F. M. Thompson, Clerk, Board of Education says: "According to Sec. 10884, Gen. Statues, 1915, the same being Sec. 652 of the School Laws of 1919-20. We must offer these bonds first to the State School-Fund Commissioners."

HERKIMER COUNTY (P. O. Herkimer), N. Y.—*BOND OFFERING.*—S. C. Burch, County Treasurer, will sell at public auction at 10 a. m. March 12 the following 5% bonds:

$102,000 highway bonds, Series of 1921. Date March 1 1921. Due yearly on March 1 as follows: $2,000, 1935; $8,000, 1936 to 1947, incl., and $4,000, 1948.

33,000 Improved road bonds, Series 1923. Date March 1 1923. Due yearly as follows: $2,000, 1928 to 1935, incl., and $1,000, 1936 to 1952, incl.

44,000 Improved road bonds, Second Series. Date March 1, 1923. Due $2,000 yearly on March 1 from 1928 to 1949, incl.

Denom. $1,000. Int. M. & S. Certified check for 10% of the amount of bonds, payable to the County Treasurer, required.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BOND OFFERING.*—J. S. Kerns, County Auditor, will receive bids until 1 p. m. March 23 for the purchase at not less than par and interest of $56,000 5% road improvement bonds issued under authority of Sections 6906-6956, Gen. Code. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office. Due $7,000 yearly on Sept. 1 from 1924 to 1931, inclusive. Certified check on a solvent bank for $500 required.

HIGHLAND PARK, Wayne County, Mich.—*BOND SALE.*—The $135,000 4½% 20-year sewer bonds, which were approved by the voters last September (V. 116, p. 1451) have been sold to Harris, Small & Lawson, of Detroit, at 102.30.

HIGHLAND PARK, Dallas County, Tex.—*BONDS REGISTERED.*—On Feb. 21 the State Comptroller of Texas registered the following 5% serial bonds:

$25,000 park purchase and construction bonds.
100,000 road, street and bridge bonds.
125,000 water works bonds.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4, Fla.—*ADDITIONAL INFORMATION.*—The $10,000 6% school bonds, reported sold at 104 in V. 116, p. 539, are in denom. of $400 and are dated Jan. 1 1923. Int. J. & J. Due yearly from 1926 to 1943 incl. In reply to our question: "Can bonds be retired before maturity? When?" the answer given is: "Yes, if holder will surrender."

HOLYOKE, Hampden County, Mass.—*BOND OFFERING.*—Proposals will be received until 11 a. m. March 8 by Pierre Bonvouloir, City Treasurer, for the following 4% gold coupon bonds:

$220,000 highway bonds, dated Feb. 1 1923 and payable $22,000 Feb. 1 in each of the years 1924 to 1933, inclusive. Int. F. & A.

80,000 gas and electric light bonds, dated Jan. 1 1923 and payable $4,000 Jan. 1 in each of the years 1924 to 1943, inclusive. Int. J. & J.

Bonds may at any time be exchanged for registered bonds. Prin. and int. payable in gold coin at the Merchants National Bank, Boston, and in the case of registered, interest checks will be mailed by the City Treasurer. These bonds, it is said, are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about March 15 1923 at the First National Bank of Boston in Boston.

HOT SPRINGS, Fall River County, So. Dak.—*BOND SALE.*—We are in receipt of the following telegram from J. A. Pfieter, City Auditor, regarding the $75,000 5¾% sewer bonds offered on Feb. 26.—V. 116, p. 744: "Bonds drawing 5¾% interest were sold for par with accrued int. and a substantial premium to Ballard & Co., Minneapolis." The bonds are dated Dec. 1 1922, and mature yearly on Dec. 1 as follows: $6,000, 1932 and 1933, and $7,000, 1934 to 1942, inclusive.

HOUSTON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 42 (P. O. Caledonia), Minn.—*BOND ELECTION.*—A special election will be held on Mar. 14 to vote on issuing $30,000 4½% school building and furnishing bonds. Mrs. Frank H. Snure, District Clerk.

HUGO SCHOOL DISTRICT NO. 44 (P. O. Hugo), Washington County, Minn.—*BONDS DEFEATED.*—A vote of 156 to 70 defeated the proposition to issue $35,000 school construction bonds, which was submitted to a vote of the people at the special election held on Feb. 10—V. 116, p. 643.

HUNTINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Huntington), Cabell County, W. Va.—*BOND SALE.*—The State of West Virginia has purchased $500,000 school bonds.

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND ELECTION.*—On April 3 the electors will vote upon the proposition of issuing $25,000 fair bonds, according to reports.

INDEPENDENCE, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by E. F. Keiler, Village Clerk, until 12 m. March 13 for the purchase at not less than par and interest of $8,977 26 5½% coupon Chestnut Road improvement bonds. Auth. Sections 3821, 3939 and 6951 of the General Code. Date Jan. 1 1923. Denom. 1 for $477 26 and 17 for $500. Int. A. & O. Principal and interest payable at the Village Treasurer's office. Due on Oct. 1 as follows: $977 26, 1924, and $1,000 from 1925 to 1932, incl. A certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, is required. Bonds to be delivered and paid for within ten days from date of award at the Village Clerk's office.

INWOOD TOWNSHIP SCHOOL DISTRICT (P. O. Cooks), Schoolcraft County, Mich.—*BOND OFFERING.*—Sealed bids will be received by James Jebo, Secretary, Board of Education, until 12 m. Mar. 20 for the purcahse of all or part of $50,000 5% bonds. Date April 1 1923. Denom. $500. Due on April 1 as follows: $2,000, 1924 to 1928, incl.; $2,500, 1929 to 1932, incl., and $3,000, 1933 to 1942, incl. A cert. check for $2,500, payable to the above school District, is required.

IONIA SCHOOL DISTRICT (P. O. Ionia), Ionia County, Mich.—*BOND SALE.*—On Feb. 26 the following two issues of bonds, offered on that date—V. 116, p. 643—were awarded to the First National Co. of Detroit on a bid of $86,313, equal to 101.544, for 4½s, a basis of about 4 40%:

$35,000 bonds. Due $5,000 yearly on Jan. 15 from 1943 to 1949 inclusive.
50,000 bonds. Due $5,000 yearly on Jan. 15 from 1943 to 1952 inclusive.

Date April 6 1923. Int. Jan. 15 and July 15.

IRONTON, Lawrence County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Will H. Hayes, City Auditor, until 12 m. Mar. 17 for the purchase of $37,450 5½% city's portion, street impt. bonds. Auth., Sec. 3969 of the Gen. Code. Date Mar. 1 1923. Denom. $1,000 and 1 for $450. Int. M. & N. Prin. and int., payable at the office of the National Park Bank of N. Y. City, or the First National Bank of Ironton. Due on Mar. 1 as follows: $3,000 from 1925 to 1930, incl.; $4,000, 1931 to 1934, incl., and $3,450, 1935. A cert. check for $500, payable to the city, required. Bonds to be delievered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

Financial Statement.

Assessed valuation	$22,199,370 00
Tax rate total 1923	2.220
Tax corporation	4.075
Bonded debt	$1,375,922 55
General bonded debt	504,005 27
Water works	663,300 00
Special assessment	208,687 28
Sinking fund	217,926 18

ISLE, Mille Lacs County, Minn.—*BONDS DEFEATED.*—At the election held on Feb. 13 (V. 116, p. 539) the proposition to issue $17,000 negotiable coupon electric lighting system bonds failed to carry. Wm. Cordiner, Village Clerk.

JEFFERSON PARISH SCHOOL DISTRICT NO. 1 (P. O. Gretna), La.—*BOND SALE.*—The Hibernia Securities Co., Inc., and Harris, Forbes & Co., both of New Orleans, have jointly purchased $400,000 5% bonds. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.) payable in New York or New Orleans. Due on Aug. 1 as follows: $8,000 1923; $9,000 1924 and 1925; $10,000 1926 and 1927; $11,000 1928 and 1929; $12,000 1930 and 1931; $13,000 1932; $14,000 1933 and 1934; $15,000 1935; $16,000 1936; $17,000 1937; $18,000 1938 and 1939; $19,000 1940; $20,000 1941; $21,000 1942; $22,000 1943 and 1944; $25,000 1945; $26,000 1946 and $27,000 1947.

Financial Statement.

Estimated actual value taxable property	$100,000,000
Assessed valuation taxable property	26,712,952
Total bonded debt, including this issue	400,000

Population, 1920 Census, 21,563; present population (officially estimated), 25,000.

JERSEY CITY, Hudson County, N. J.—*BOND SALE.*—On Feb. 23 Dillon, Read & Co. and Barr Bros. & Co., Inc., both of New York, were the successful bidders for the $3,100,000 tax-free coupon (with privilege of registration as to principal only or as to both principal and interest) tax revenue bonds offered on that date (V. 116, p. 744), taking $800,000 as 4¼s and $2,300,000 as 4½s at 100.037, a basis of about 4.42%. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office. Due Aug. 1 1926. The above companies offered the bonds to investors as follows: 4¼s to yield 4.15% and the 4½s to yield 4.20%. Ir is said that these bonds are a legal investment for savings banks and trust funds in New York, New Jersey, Massachusetts, Connecticut and other States.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Jackson County, Mo.—*BOND SALE.*—The $1,000,000 4½% school bonds offered on Feb. 27—V. 116, p. 744—were awarded jointly to the Harris Trust & Savings Bank of Chicago and Stern Bros. of Kansas City (each firm taking half) at a premium of $28,100, equal to 102.81, a basis of about 4.28%. Date Jan. 1 1923. Due Jan. 1 1943.

KENT COUNTY (P. O. Dover), Del.—*BOND OFFERING.*—John W. Arthur, County Treasurer, will receive bids until 12 m. March 20 for $500,000 4½% gold coupon road bonds. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (M. & S.) payable in U. S. gold coin at the Farmers Bank, Dover. Certified check for 5% of amount of bid required.

KIMANA HIGHWAY DISTRICT (P. O. Kimana), Lincoln County, Idaho.—*INJUNCTION TO PREVENT SALE OF BONDS MADE PERMANENT.*—It is reported that the injunction which was filed to restrain this district from selling $90,000 bonds has been made permanent.

KNOX CITY, Knox County, Texas.—*BONDS VOTED.*—The $45,000 5½% water bonds were voted at the election held on Feb. 13 (V. 116, p. 643).

KOKOMO SCHOOL CITY (P. O. Kokomo), Howard County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 10:30 a. m. Mar. 15 for the purchase at not less than par, all or part of $125,000 school bonds at not to exceed 5% int. Denom. $500. Prin. and semi-ann. int., payable at the Citizen's National Bank of Kokomo. Due $12,500 yearly from 1926 to 1935, incl; optional after 8 years. A cert. check for 2½% of the amount of bonds bid for, payable to the above school City, is required.

LAKE OF THE WOODS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 112 (P. O. Spooner), Minn.—*BONDS VOTED.*—At the election held on Feb. 14 (V. 116, p. 643) the proposition to issue $7,500 4½% bonds carried by a vote of 44 to 1. P. H. Stensing, District Clerk, says: "These refunding bonds are being taken out for purpose of clearing outstanding school warrants with the State of Minnesota."

LAKE TOWNSHIP SCHOOL DISTRICT NO. 2 ,Macomb County, Mich.—*BOND SALE.*—A block of $60,000 5% 2-30-year bonds has been awarded to the Detroit Trust Co. of Detroit, according to reports.

LAKEWOOD CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The $150,000 5% school bonds offered for sale on Feb. 27—V. 116, p. 744—were awarded to Prudden & Co. of Toledo, for $153,878, equal to 102.58, a basis of about 4.63%. Date April 1 1923. Due $10,000 yearly on Oct. 1 from 1924 to 1938, inclusive.

LAMBERTON, Redwood County, Minn.—*BONDS TO BE TAKEN.*—In answer to inquiry regarding the result of the election held on Feb. 14 (V. 116, p. 643) F. A. Bersdorf, Village Clerk, says: "Have arranged for State money."

LAMOILLE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Lamoille), Marshall County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport purchased $29,500 4¾% bonds on Jan. 29 at a premium of $278, equal to 100.942. In V. 116, p. 319, we reported that two issues of bonds, aggregating $30,000 were to be offered on Jan. 29, this amount being taken from an official advertisement.

LAREDO INDEPENDENT SCHOOL DISTRICT (P. O. Laredo), Webb County, Texas.—*BOND ELECTION.*—An election will be held to-day (Mar. 3) to vote on the question of issuing $75,000 school building 5% 20-40-year (opt.) bonds.

LARMAR, Prowers County, Colo.—*BOND OFFERING.*—C. A. Lalz, City Clerk, will receive bids until Mar. 6 for an issue of paving bonds amounting to from $100,000 to $148,000. Probable rate of interest 6%.

LATHROP, Clinton County, Mo.—*BOND ELECTION.*—An election will be held on March 20 vote on the question of issuing $60,000 water and $22,000 sewer bonds.

LAVACA COUNTY (P. O. Hallettsville), Texas.—*WARRANT SALE.*—The $30,000 6% tick eradication warrants offered on Feb. 14—V. 116, p. 643—were awarded to the First National Bank of Shiner at 98.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND OFFERING.*—Sealed proposals will be received by Robert Pitman, County Treasurer, until 1 p. m. March 15 for the purchase of the following 4½% county road bonds:

$3,500 Fayetteville and Springville road in Marshall Twp. bonds. Denom. $175. Due $175 each 6 months from May 15 1924 to Nov. 15 1933.
9,500 Guthrie and Bartlettsville road bonds in Marshall Twp. bonds. Denom. $475. Due $475 each 6 months from May 15 1924 to Nov. 15 1933.

Int. M. & N. 15. Bonds payable at the County Treasurer's office.

LEES SUMMIT SCHOOL DISTRICT NO. 79 (P. O. Lees Summit), Jackson County, Mo.—*BIDS REJECTED—BOND SALE.*—The $95,000 4½% coupon high school building bonds offered on Feb. 15—V. 116, p. 540—were not sold when offered on that date as all bids received were rejected. On Feb. 20 the bonds were sold at a private sale to the Fidelity National Bank & Trust Co. of Kansas City at 99.20. Date April 1 1923. Due April 1 1943; optional any interest paying date after 5 years from date of issue.

LE MARS INDEPENDENT SCHOOL DISTRICT (P. O. Le Mars), Plymouth County, Iowa.—*BOND ELECTION.*—An election will be held on Mar. 12 to vote on the question of issuing $150,000 high school bldg. bonds. R. J. Koehler, Secretary, Board of Directors.

LEONIA SCHOOL DISTRICT (P. O. Leonia), Bergen County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. March 13 by F. M. Fernald, District Clerk, for the purchase at not less than par and accrued interest of an issue of 4½% coupon (with privilege of registration as to principal only, or both principal and interest) school bonds not to exceed $200,000, no more bonds to be awarded than will produce a premium of $1,000 over $200,000. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable in lawful money of the U. S. at the First National Bank, Leonia. Due yearly on April 1 as follows: $4,000 1925 to 1938 incl., $5,000, 1939 to 1944 incl., and $6,000, 1945 to 1963 incl. Certified check o.nan incorporated bank or trust company for 2% of the face amount of the bonds bid for, payable to the Custodian of School Moneys, required. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., which will certify as to tIe genuineness of the signatures of the officials and the seal impressed thereon, and the successful bidders will be furnished with the opinion of Hawkins, Delafield & Longfellow of N. Y. City that the bonds are binding and legal obligations of the Board Total bonded debt (including this issue), $337,000, sinking fund, $12,119.

LIBERTY, Sullivan County, N. Y.—*BOND SALE.*—Sherwood & Merrifield, of New York, have been awarded $130,000 4½% water-supply bonds at 102.245, a basis of about 4.31%. Date Nov. 1 1922. Due $5,000 yearly on Nov. 1 from 1927 to 1952, inclusive.

LINCOLN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Lemon), Colo.—*BOND SALE.*—Boettcher, Porter & Co., of Denver, have purchased $30,000 5½% school-building bonds. Denom. $1,000. Date March 1 1923.

LINCOLN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Hugo), Colo.—*DATE OF ELECTION.*—The date on which the voters will decide as to whether or not $48,000 4¾% school building bonds shall be issued is March 12. These bonds have been sold to the United States Nat. Bank of Denver and Crosby, McConnell & Co. of Denver, subject to being voted at said election. Notice of this sale was given in V. 116, p. 745.

LINDENHURST FIRE DISTRICT (P. O. Lindenhurst), Suffolk County, N. Y.—*BOND OFFERING POSTPONED.*—The offering of the $35,000 coupon fire house bonds which was to have taken place on Feb. 23—V. 116, p. 745—was postponed.

LOCKESBURG SCHOOL DISTRICT (P. O. Lockesburg), Sevier County, Ark.—*BOND SALE.*—According to the "Manufacturers Record" of Feb. 26 $18,000 school bonds have been sold to M. W. Elkins & Co. of Little Rock.

LOGANSPORT SCHOOL CITY (P. O. Logansport), Cass County, Ind.—*BOND SALE.*—Harris Trust & Savings Bank of Chicago, has been awarded an issue of $160,000 4¼% tax free coupon bonds and are reoffering them to investors at a price to yield 4.30%. Date Feb. 15 1923. Denom. $1,000 (except 16 bonds of $500 each). Int. J. & D. Prin. and int., payable at the School Treasurer's office. Due as follows: $5,000 each 6 months from June 1 1924 to Dec. 1 1927, incl., and $7,500 each 6 months from June 1 1928 to Dec. 1 1935, incl. The bonds are said to be tax exempt in Indiana.

Financial Statement.
(As officially reported.)

Assessed valuation for taxation	$24,415,535
Total debt (this issue included)	364,500

Population, 1920 Census, 21,626.

LOS ANGELES, Los Angeles County, Calif.—*BOND OFFERING.*—Robert Dominguez, City Clerk, will receive sealed bids until 10:30 a. m. March 8 for the following 5% improvement bonds:

$275,000 District No. 19 bonds. Due on April 1 as follows: $7,000, 1924 to 1961, inclusive, and $9,000, 1962.
100,000 District No. 18 bonds. Due on April 1 as follows: $3,000, 1924 to 1955, inclusive, and $4,000, 1956.

Denom. $1,000. Date April 1 1923. Principal and interest payable at the City Treasurer's office or at the Guaranty Trust Co., New York City. A certified check for 2% of the amount of each bid, payable to the City Treasurer, required. Legality approved by John C. Thomson, New York.

LOVE CITY VILLAGE SCHOOL DISTRICT (P. O. Love), Guernsey County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by John E. Bunson, Clerk-Treasurer, Board of Education, until 4 p. m. March 17 for the purchase at not less than par and interest of $2,000 6% bonds. Auth., Section 7630-1 of the General Code. Date March 17 1923. Denom. $200. Prin. and ann. int. payable at Love City. Due $200 on March 1 from 1924 to 1933 inclusive.

LYNN, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000 has been sold, according to newspaper reports, to Estabrook & Co. of Boston on a 4.12% discount basis. Dated Feb. 28 1923. Due Oct. 13 1923. The following bids were also received: Central National Bank of Lynn, 4.19%, Old Colony Trust Co., 4.20% and a premium of $7, Security Trust Co. of Lynn, 4.21%, S. N. Bond & Co., 4.23%, Salomon Bros. & Hutzler, 4.24% and a premium of $11, and C. L. Edwards, 4.25%.

LYON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Lynd), Minn.—*BOND OFFERING.*—Bids will be received until 7 p. m. Mar. 5 by R. W. Nicholson, Clerk of the School Board, for $45,000 school bldg. bonds. Denom. $1,000. Date Mar. 1 1923. Prin. and semi-ann. int. (M. & S.), payable at place to be named by successful bidder. Int. rate not to exceed 5%. Due on Mar. 1 as follows: $1,000, 1928 to 1937, incl., and $35,000, 1938. A cert. check for 10% of amount bid, payable to the District Treasurer, required.

LYONS CITY INDEPENDENT SCHOOL DISTRICT (P. O. Lyons City), Clinton County, Iowa.—*BONDS DEFEATED.*—At the election held on Feb. 9—V. 116, p. 435—the $125,000 school erection bond issue submitted to a vote of the people on that day failed to carry.

McCULLOCH COUNTY ROAD DISTRICT NO. 2 (P. O. Brady), Texas.—*BOND SALE.*—An issue of $30,000 road bonds has been purchased by F. B. King of Austin at 90.

McMINNVILLE, Yamhill County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Mar. 6 by G. G. Shirley, City Recorder, for the following impt. bonds:

$12,704 91 impt. bonds, Series, 1923, issued under Bancroft Bonding Act. Denom. $500 and 1 for $207 91. Due Mar. 1 1933, subject to redemption at citys option, at 1 year after date.
6,000 00 general street impt. bonds. Denom. $500. Due $2,000 yearly on Mar. 1 from 1938 to 1940, inclusive.

Date Mar. 1 1923. Prin. and int., payable in gold coin of the United States, at the City Treasurer's office. Separate bids will be received for the purchase of the improvement bonds issued under the Bancroft Bonding Act and for the general improvement bonds, and all bids must be accompanied by a cert. check on a responsible bank for 5% of the face value of the bonds bid for.

MACKSBURG VILLAGE SCHOOL DISTRICT (P. O. Macksburg), Washington County, Ohio.—*BOND SALE.*—The $40,000 5½% schoolhouse bonds which were offered for sale on Dec. 15 (V. 116, p. 2501) were awarded to Ryan, Bowman & Co. of Toledo for $40,100, equal to $100.25. The successful bidder also furnished and printed bonds. Dated Nov. 1 1922. Denom. $1,000. Int. M. & S. Principal and interest payable at the Village Clerk's office. Due $2,000 yearly on Sept. 1 from 1924 to 1942, inclusive.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Bids will be received by Earl C. Morris, County Treasurer, until 10 a. m. March 15 for the purchase at not less than par and interest of $15,000 5% Mary B. Boland et al. free concrete road, Anderson Twp., bonds. Date March 15 1923. Denom. $750. Int. M. & N. 15. Principal and int. payable at the County Treasurer's office. Due $750 each 6 months from May 15 1924 to Nov. 15 1933.

MADISON COUNTY (P. O. Madison), Va.—*BOND SALE.*—Lewis S. Rosentiel Co. of Cincinnati has purchased $263,000 6% road bonds at 105.25. Denom. $1,000. Date Feb. 1 1923. Int. F. & A. Due in 30 years; optional after 10 years.

MADISON INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Madison), Lake County, So. Dak.—*BOND ELECTION.*—An election will be held on Mar. 20 to vote on the question of issuing $65,000 5% 20-year school bonds.

MAHASKA, Washington County Kans.—*BOND SALE.*—The $12,000 5½% electric light bonds registered by the State Auditor of Kansas, on Jan 31 (V. 116 p. 643) have been purchased by the Kansas Securities Co., at 101. Denom. $600. Date Nov. 1 1922. Int. M. & N. Due serially 1 to 20 years.

MALIN IRRIGATION DISTRICT (P. O. Malin), Klamath County, Ore.—*BOND OFFERING.*—M. M. Stastny, Secretary Board of Directors, will receive sealed bids until 2 p. m. Mar. 26 for $100,000 bonds at not to exceed 6% interest. Prin. and semi-ann. int. payable at the office of the County Treasurer or at the fiscal agency of the State of Oregon in N. Y. City, at option of holder. Due serially from date of issue as follows: $4,000 in 5, 6, 7 and 8 years; $5,000 in 9 and 10 years; $6,000 in 11, 12 and 13 years; $7,000 in 14 and 15 years; $8,000 in 16, 17 and 18 years, and $9,000 in 19 and 20 years. Cert. check for 5% of the par value of the bonds bid for required. The sale of the bonds is subject to prior confirmation of the organization proceedings and the authorization of the bonds by the Circuit Court of the State of Oregon for Klamath County, and the procurement of certification thereof by the Oregon Irrigation Securities Commission.

MANASSA, Conehos County, Colo.—*BOND ELECTION—BOND SALE.*—James N. Wright & Co. of Denver have purchased $5,000 6% electric light bonds subject to being voted at an election to be held on April 3.

MARLETTE, Sanilac County, Mich.—*BONDS VOTED.*—At an election held on Feb. 12 an issue of $16,000 sewerage system bonds was voted. The vote stood 184 "for" to 5 "against."

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—Sealed bids will be received by Rolland E. Cook, County Treasurer, until 2 p. m. March 12 and if the bonds are not sold, the offering will continue from day to day until the bonds are sold, for the purchase at not less than par and interest of the following 4½% highway improvement bonds:

$15,000 Perry Brewer et al., road bonds. Denom. $740. Due $740 each 6 months from May 15 1924 to Nov. 15 1933.
13,000 E. J. Richardson et al., road bonds. Denom. $640. Due $640 each 6 months from May 15 1924 to Nov. 15 1933.

Dated Feb. 15 1923. Int. M. & N. 15.

MARSHALL COUNTY (P. O. Warren), Minn.—*BOND OFFERING.*—A. G. Lundgren will receive sealed bids until 2 p. m. Mar. 15 for $39,900 6% ditch bonds. Date April 1 1923. A cert. check for 2% of amount of bonds bid for, payable to the County Treasurer, required.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND SALE.*—The $75,000 4½% road bonds which were offered for sale on Feb. 19 (V. 116, p. 540) were awarded to the First National Bank of Loogootee at par and int. Dated Feb. 10 1923. Due in 20 equal payments.

BOND OFFERING.—Sealed bids will be received by William Dustin, County Treasurer, until 12l m. March 3 1923. Denom. $640. Due $640 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

MESA COUNTY SCHOOL DISTRICT NO. 10 (P. O. De Beque), Colo.—*BOND ELECTION—BOND SALE.*—Geo. N. Vallery & Co. of Denver have purchased $20,000 school bonds subject to being voted at an election to be held soon.

MILAN COUNTY ROAD DISTRICT NO. 26 (P. O. Cameron), Texas.—*BONDS BEING OFFERED.*—J. T. Kemp, County Judge, is now offering $22,000 5½% road bonds at not less than par and interest. Denom. $1,000. Date Sept. 11 1919.

MINNEAPOLIS, Minn.—*AUDITORIUM BILL SIGNED BY GOVERNOR PREUS.*—Governor J. A. Preus late Feb. 13, according to the Minneapolis "Journal," signed the Minneapolis Auditorium bill, empowering the City Council to sell $3,000,000 to build an auditorium if the voters take favorable action on such a proposal in a referendum. The signature of the Governor makes the enabling Act a law.

BIDDERS.—Other bidders for the seven blocks of 4½% bonds, aggregating $1,350,000, which were awarded to the Bankers Trust Co., Eldredge & Co., New York, and the Wells-Dickey Co. of Minneapolis, for $1,392,822, equal to 103.172, a basis of about 4.20% (V. 116, p. 745), were:

Lane, Piper & Jaffray, Inc., Minneapolis	$1,383,175 00
Metropolitan National Bank, Minneapolis	1,391,445 00
Guaranty Company of New York	1,379,119 50
E. H. Rollins & Sons, New York	1,388,205 00
Barr Bros. & Co., Inc., N. Y., and Ballard & Co., Minneapolis	1,378,066 50
Harris Tr. & Savings Bank, Chicago, and Nat. City Co., N. Y.	1,371,722 00
Estabrook & Co., N. Y., and Minnesota L. & Tr. Co., Mnpls.	1,386,045 00

First Trust & Savings Bank, Chicago, Hannahs, Ballin & Lee, N. Y., Merchants L. & Tr. Co., Mnpls., and the Detroit Trust Co., Detroit	1,378,087 00
Wm. R. Compton Co., N. Y., Old Colony Trust Co., Boston, Minneapolis Tr. Co., Mnpls., and Stacy & Braun, N. Y.	1,385,680 50
Hallgarten & Co., N. Y., and Northern Trust Co., A. G. Becker & Co., Ames, Emerich & Co. and Kean, Higbie & Co., Chicago	1,385,100 00
First National Bank, N. Y., Redmond & Co., N. Y., B. J. Van Ingen & Co., N. Y., and Richards, Parish & Lamson, Cleve.	1,384,843 50

OTHER BIDDER.—A syndicate composed of the First National Bank of N. Y., Redmond & Co., N. Y., B. J. Van Ingen & Co., N. Y., and Richards, Parish & Lamson, Cleveland, submitted a bid of par plus a $12,300 premium for 4½s for the $914,890 25 special street impt. bonds which on Feb. 14 were awarded to Eldredge & Co., N. Y., Wells-Dickey & Co. of Minneapolis and the Bankers Trust Co. of N. Y. for par plus a premium of $12,325 (not $12,235 asstated in V. 116, p. 745), equal to 101.347.

MINNESOTA (State of).—*BOND SALE.*—On Jan. 23 Lane, Piper & Jaffray, Inc., of Minneapolis purchased $146,000 4½% armory construction bonds at a premium of $3,616 50, equal to 102.477, a basis of 4.33%. Denom. $1,000. Date Jan. 1 1923. Int. J. & J. Due on Jan. 1 as follows: $26,000, 1938; $28,000, 1939; $42,000, 1940; $23,000, 1941, and $27,000, 1942.

MITCHELL COUNTY (P. O. Colorado), Texas.—*PURCHASERS.* The $115,000 5% court house construction bonds reported sold in V. 116, p. 851, were purchased by the Southwestern Securities Co. of Amarillo and Hanold & Co. of Kansas City.

MOBILE, Mobile County, Ala.—*BONDS VOTED.*—At an election held on Jan. 23 a proposition to issue $700,000 5% 20-year school bonds carried by a vote of 2,756 "for" to 300 "against."

MONMOUTH COUNTY (P. O. Freehold), N. J.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. March 21 by C. Asa Francis, County Treasurer, for the following three issues of 4½% coupon bonds, no more bonds of any issue to be awarded than will produce a premium of $1,000 over the amount offered.

$925,000 road bonds. Due yearly on March 15 as follows: $40,000, 1925 to 1932, incl., and $55,000, 1933 to 1943, incl.

248,000 bridge bonds. Due yearly on March 15 as follows: $6,000, 1925 to 1928, incl.; $8,000, 1929, and $9,000, 1930 to 1953, incl.

40,000 tuberculosis hospital bonds. Due yearly on March 15 as follows: $3,000, 1925 to 1937, incl., and $1,000, 1938.

Denom. $1,000. Date March 15 1923. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Certified check for 2% of the bonds bid for, payable to the County Treasurer, required Legality approved by Caldwell & Raymond, New York. Bids to be on forms furnished by the county.

MONTGOMERY COUNTY (P. O. Conroe), Tex.—*BOND OFFERING.*—W. H. Lee, County Judge, will receive sealed bids until 2 p. m. Mar. 14 for $120,000 5½% road bonds. A cert. check for $2,000, required. Due serially.

MORRISTOWN, Rice County, Minn.—*BONDS VOTED.*—At a special election held recently $30,000 water works bonds were voted by a count of 208 "for" to 47 "against."

MURFREESBORO, Rutherford County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Mar. 15 (to be sold at 2 p. m.) by J. E. Stockard, City Recorder, for the following 5% bonds:

$7,000 coupon bonds. Due Oct. 1 1942.

14,000 bonds. Due yearly on Oct. 1 as follows: $1,000, 1923 to 1928, incl., and $2,000, 1929 to 1932, inclusive.

Denom. $1,000. Date Oct. 2 1922. Prin. and semi-ann. int. (A. & O.), payable at the Chemical National Bank, N. Y. City. A cert. check for 2% of bid, required. The city will pay for costs of opinion by accredited bond attorney.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—A temporary loan of $100,000, dated March 5 and maturing Dec. 8 1923, was awarded to S. N. Bond & Co. of Boston, on a 4.20% discount basis, plus $8 premium.

NEEDLES HIGH SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—*BOND SALE.*—The Farmers' Exchange National Bank of San Bernardino, has been awarded $58,125 5½% high school bonds at a premium of $300, equal to 100.51. Denom. $775. Date Feb. 1 1923. Due serially 1924 to 1928, inclusive.

NEW BRITAIN, Hartford County, Conn.—*BOND SALE.*—The $100,000 4¼% coupon sewer bonds offered on Feb. 27—V. 116, p. 851—were awarded to E. H. Rollins & Sons of Boston at 101.639 and interest, a basis of about 4.05%. Date Aug. 1 1922. Due $5,000 yearly on Aug. 1 from 1923 to 1942, incl. Other bidders were:

Redmond & Co., N. Y.	101.286
Fairchester Securities Co., Greenwich, and Hamilton A. Gill & Co., N. Y.	101.138
Estabrook & Co., Bost., and Putnam & Co., Hartford	101.130
Eldredge & Co., Boston	101.082
Blodget & Co., Boston	101.080
R. L. Day & Co., Boston, Conning & Co., Hartf.	101.059
B. J. Van Ingen & Co., N.Y.	101.034
Ballard & Co. and Judd & Co., Hartford	100.9784
Harris, Forbes & Co., N.Y.	100.931
R. M. Grant & Co., Boston	100.835

NEWCOMERSTOWN SCHOOL DISTRICT (P. O. Newcomerstown), Tuscarawas County, Ohio.—*BOND SALE.*—The $125,000 5% coupon school bonds which were offered for sale on Feb. 23 (V. 116, p. 644) were awarded to Richards, Parish & Lamson of Cleveland, for $128,458, equal to 102.766, a basis of about 4.72%. Date Jan. 1 1923. Denom. $5,000. Int (A. & O.), payable at the Clerk-Treasurer's office. Due $5,000 yearly on Oct. 1 from 1924 to 1948, incl. The following bids were also received:

Name.	*Premium.*	*Name.*	*Premium.*
A.T.Bell & Co., Toledo	$3,341 00	W.L.Slayton & Co., Toledo	$2,968 75
Keane, Higbie & Co., Detroit	3,275 00	C. W. McNear & Co., Chi.	2,856 00
Kinsey & McMahon, Toledo	3,183 75	Wm.R.Compton Co., Chic.	2,589 00
Benj.Dansard & Co., Detr.	3,167 00	Otis & Co., Cleveland	2,555 00
Detroit Tr. Co., Detroit	3,065 00		

NEW ORLEANS, La.—*BOND OFFERING.*—R. M. Murphy, Commissioner of Public Finances, will receive sealed bids until 11 a. m. March 26 for $1,050,000 paving bonds.

NEWPORT NEWS, Warwick County, Va.—*BOND SALE.*—The $150,000 5% coupon school bonds offered on Feb. 26—V. 116, p. 745—were awarded to Bolger, Mosser & Willaman of Chicago at a premium of $13,020, equal to 108.68, a basis of about 4.51%. Date March 1 1923. Due March 1 1958.

NEW PRAGUE, Le Sueur County, Minn.—*BOND SALE.*—The Minnesota Loan & Trust Co. of Minneapolis, purchased $100,000 4¾% bonds on Feb. 6 at par. Denom. $1,000. Date Jan. 1 1923. Int. J. & J. Due 1938.

NEW YORK CITY.—*TEMPORARY LOANS.*—During the month of February this city issued short-term securities in the aggregate of $31,390,000, consisting of revenue bills, special revenue bonds and corporate stock notes.

Revenue Bills of 1923.

Amount.	*Int.Rate.*	*Maturity.*	*DateSold.*
$1,000,000	4¼%	May 7 1923	Feb. 13
4,000,000	4¼%	July 13 1923	Feb. 13
5,000,000	4¼%	June 15 1923	Feb. 13
1,000,000	4¼%	July 13 1923	Feb. 19
3,000,000	4¼%	July 2 1923	Feb. 19
1,000,000	4¼%	July 13 1923	Feb. 20
3,000,000	4¼%	July 2 1923	Feb. 20
2,000,000	4¼%	June 8 1923	Feb. 20
1,000,000	4⅛%	April 13 1923	Feb. 27
1,000,000	4⅛%	May 10 1923	Feb. 27
1,000,000	4⅛%	May 31 1923	Feb. 27

Special Revenue Bonds of 1923.

$500,000	4¼%	Feb. 13 1924	Feb. 13
500,000	4¼%	Feb. 14 1924	Feb. 15
1,000,000	4%	On or before Dec. 31 1924	Feb. 23

Corporate Stock Notes.

Various Municipal Purposes.

Amount.	*Int.Rate.*	*Maturity.*	*DateSold.*
$1,500,000	4¼%	Dec. 14 1923	Feb. 13
1,500,000	4¼%	Dec. 14 1923	Feb. 15
40,000	4¼%	Oct. 19 1923	Feb. 19
500,000	4¼%	Dec. 14 1923	Feb. 20
1,000,000	4¼%	Oct. 15 1923	Feb. 20
Water.			
$500,000	4¼%	Dec. 14 1923	Feb. 20
500,000	4%	On or before Feb. 23 1924	Feb. 20
Rapid Transit.			
$400,000	4%	On or before Feb. 23 1924	Feb. 23
250,000	4%	On or before Feb. 23 1924	Feb. 23
Dock.			
$200,000	4%	On or before Feb. 23 1924	Feb. 23

NIAGARA FALLS, Niagara County, N. Y.—*PRICE.*—The price paid by O'Brian, Potter & Co., Buffalo, for the $833,987 4¼% bonds, which were awarded to them on Feb. 21 (V. 116, p. 746) was $839,435 54, equal to 100.60, a basis of about 4.16%. Associated with the above company in acquiring the bonds were the Marine Trust Co. and the Fidelity Trust Co., both of Buffalo.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Mar. 27 by Homer Thomas, City Auditor, for the purchase at not less than par and accrued int. of $19,000 5% refunding bonds. Auth. Laws of the State of Ohio, Sec. 3916 of the Gen. Code and Ordinance No. 1583, passed Nov. 18 1922. Denom. $500. Date Oct. 1 1922. Int. semi-ann. Due yearly on April 1 as follows: $2,000 1924 to 1932 incl. and $1,000 1933. Cert. check for 2% of the amount of bonds bid for required.

NORTH ADAMS, Berkshire County, Mass.—*TEMPORARY LOAN.*—On Feb. 27 the temporary loan of $100,000, dated Feb. 27 and maturing Nov. 2 1923—V. 116, p. 852—was awarded to the Old Colony Trust Co. of Boston on a 4.25% discount basis, plus $6 premium.

NUECES COUNTY NAVIGATION DISTRICT (P. O. Corpus Christi), Texas.—*BOND SALE.*—Sutherlin, Barry & Co., Inc., of New Orleans, have purchased $1,000,000 navigation bonds at par.

O'HARA TOWNSHIP SCHOOL DISTRICT (P. O. O'Hara), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. March 16 by R. D. Poppleton, Secretary, Box 51, Sharpsburg, for the purchase of $100,000 4½% coupon bonds. Dated April 2 1923. Denom. $1,000. Due on April 2 as follows: $4,000, 1928 to 1939, incl., $5,000, 1940 to 1942, incl., $6,000, 1943 to 1947, incl., and $7,000, 1948. A certified check for $1,000, payable to the School District Treasurer, is required. Bonds will be sold, it is said, free of State tax, purchaser to pay for printing of bonds.

ORWELL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Orwell), Ashtabula County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by H. W. Huntley, Clerk of Board of Education, until 1 p. m. Mar. 20 for the purchase at not less than par and int. of $130,000 5% bonds. Auth., Sec. 7630-1 of the Gen. Code. Date Feb. 1 1923. Denom. $1,000. Int. semi-ann. Bonds payable at the office of the Clerk of Board of Education. Due on Oct. 1 as follows: $5,000, 1924 and 1925; $6,000, 1926; $5,000, 1927 and 1928; $6,000, 1929; $5,000, 1930 and 1931; $6,000, 1932; $5,000, 1933 and 1934; $6,000, 1935; $5,000, 1936 and 1937; $6,000, 1938; $5,000, 1939 and 1940; $6,000, 1941; $5,000, 1942 and 1943, and $6,000, 1944 to 1947, incl. A cert. check for 5% of the amount bid, on some solvent bank, payable to the Board of Education, is required.

OSBORN, Greene County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by I. R. Kneisley, Village Clerk, until 12m, Mar. 15 for the purchase at not less than par and int. for $15,000 5½% water works bonds. Auth., Secs. 3939 and 3942 of the Gen. Code. Date Mar. 5 1923. Denom $1,000. Int. M. & N. 15. Due $1,000 yearly on Mar. 15 from 1925 to 1939, incl. A cert. check for 2% of the amount of bonds bid for, payable to the Village Treasurer, is required. The above bonds were voted at an election held on Jan. 20 (V. 116, p. 205). The vote on the issue at the election stood 131 "for" to 6 "against." Bonds to be delivered and paid for within 10 days from date of award.

OTERO COUNTY SCHOOL DISTRICT NO. 13 (P. O. Swink), Colo.—*BOND ELECTION—BOND SALE.*—Subject to being voted at an election to be held soon, $25,000 5% school building bonds have been awarded to the Bankers Trust Co. of Denver at par.

PAINESVILLE, Lake County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Albin H. Lord, City Auditor, until 12 m. Mar. 12 for the purchase of the following 5% bonds:

$50,000 city's share paving bonds. Denom. $1,000. Due on April 1 as follows: $6,000 in even years from 1924 to 1932, incl., and $5,000 in odd years from 1925 to 1931, incl. Auth., Sec. 3939, 3942 of the Gen. Code.

171,000 paving bonds issued in anticipation of the collection of special assessments. Denom. $1,000. Due $19,000 yearly on April 1 from 1924 to 1932, incl. Auth., Sec. 3914 of the Gen. Code.

Date April 1 1922. Int. A. & O. A cert. check for $2,500, drawn upon some solvent bank, is required. Bonds to be delivered and paid for at Painesville, within 10 days from time of award. Bonds will not be sold at less than par and interest.

PASSAIC COUNTY (P. O. Paterson), N. J.—*BOND OFFERING.*—John M. Morrison, Clerk of Board of Chosen Freeholders, will receive bids until 2 p. m. Mar. 14 for the purchase at not less than par and int. of an issue of 4½% coupon (with priv. of reg. as to prin. and int. or prin. only) road and impt. bonds not to exceed $500,000, no more bonds to be awarded than will produce a premium of $1,000 over $500,000. Denom. $1,000. Date Mar. 1 1923. Prin. and semi-ann. int. (M. & S.) payable in U. S. gold coin of the present standard of weight and fineness at the First National Bank of Paterson. Due $25,000 yearly on Mar. 1 from 1924 to 1943 incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the City, required. Bonds to be prepared under supervision of U. S. Mtge. & Trust Co.; legality approved by Hawkins, Delafield & Longfellow, N. Y. City.

PAYETTE, Payette County, Idaho.—*BOND SALE.*—The Child Bond & Mtge. Co. of Boise has purchased $80,000 5½% refunding bonds.

PEABODY, Essex County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $200,000 dated Feb. 26 and maturing Nov. 15 1923, which was offered for sale on Feb. 24 (V. 116, p. 852) was awarded to the First National Bank of Boston, on a 4.19% discount basis.

PEND OREILLE COUNTY (P. O. Newport), Wash.—*BOND OFFERING.*—It is reported that sealed bids will be received until Mar. 12 by the County Treasurer for $40,000 funding bonds. Interest rate not to exceed 7%. Due $4,000 1934 to 1943 incl.

PERRYTON, Ochiltree County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $35,000 electric light and $75,000 water works 6% serial bonds on Feb. 23.

PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Pa.—*BOND OFFERING.*—Until 12 m. March 9 William Dick, Secretary of Board of Public Instruction, will receive sealed bids for $3,000,000 4% registered school bonds. Denoms. $5,000, $1,000 and $500. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable in gold at the Philadelphia National Bank, Philadelphia. Due $150,000 yearly on Oct. 1 from 1933 to 1952, incl. Certified check for 2% of the par value of the bonds bid for, payable to the school district, required. Bids to be on forms furnished by the above Secretary.

PHILLIPSBURG, Warren County, N. J.—*BOND SALE.*—The issue of 4½% school bonds offered on Feb. 26 (V. 116, p. 852) was awarded to H. L. Allen & Co. of N. Y., on a bid of $150,033 38 for $149,000 bonds, which equals 100.693, a basis of about 4.44%. Date Sept 30 1922. Due yearly on Sept. 30 as follows: $5,000, 1924 to 1935, incl., $6,000, 1936 to 1949, incl., and $5,000, 1950. Other bidders were:

Name.	*Bid.*	
B. J. Van Ingen & Co., N. Y.	$150,465 00	
M. M. Freeman & Co., N. Y.	150,256 00	($149,500)
Outwater & Wells, Newark	150,260 00	($149,500)
Harris Forbes Co., N. Y.	150,153 00	($149,500)
Graham Parsons & Co., N. Y.	150,328 10	
Local Banks	Par	

PIKE COUNTY (P. O. Murfreesboro), Ark.—*WARRANT SALE.*—We are advised by J. L. Arlitt of Austin, that he has purchased $29,000 refunding warrants. Denom. $1,000. Date Nov. 15 1922. Due Nov. 15 1923. payable at the Battery Park National Bank, N. Y. City.

PINEBLUFF, Moore County, No. Caro.—*BOND SALE.*—Ralph Page of Aberdeen has purchased $8,000 6% water bonds at par and accrued interest. Denom. $500. Date Nov. 1 1922. Int. M. & N. Due serially, 1925 to 1940 inclusive.

PLEASANT RIDGE, Oakland County, Mich.—*BOND OFFERING.*—Bids will be received until 5 p. m. Mar. 5 by O. C. Keil, Village Clerk, for the following 2 issues of bonds, to bear int. at a rate not to exceed 6%:

$70,000 bonds. Date April 1 1923.

130,000 special assessment sewer bonds. Date April 1 1923 or thereabouts. Due $26,000 yearly on or about April 1 from 1925 to 1929, incl.

Denom. $1,000. Int. A. & O.

POCATELLO, Bannock County, Ida.—*BOND ELECTION TO BE HELD IN APRIL, IF AT ALL.*—Under date of Feb. 13 Laura S. Gough,

City Clerk & Treasurer, advises us "that it is very doubtful whether the City of Pocatello, will call an election for bonds for a park site, however, if such an election is called, it will not be until April 24th, 1923, the same time as the next regular city election."

POPE CITY CONSOLIDATED SCHOOL DISTRICT (P. O. Rochelle), Ga.—*DESCRIPTION.*—The $7,000 6% building and equipment bonds awarded as stated in V. 116, p. 205, are described as follows: Denom. $1,000. Date Sept. 1 1922. Int. M. & S. Due $1,000 serially from 1936 to 1942 inclusive.

PORT CHESTER, Westchester County, N. Y.—*BOND SALE.*—The following 5 issues of 5% bonds, aggregating $8,400, which were offered for sale Feb. 26 (V. 116, p. 852) were awarded to Sherwood & Merrifield of N. Y., at 101.53, a basis of about 4.52%:

$18,000 registered Upper No. Main St. Sewer District bonds. Denom. $1,000. Int. A. & O. Due $2,000 yearly on April 1 from 1924 to 1932, inclusive.
12,000 registered Cottage St., Cesario Pl. and Fawcett St. Sewer District bonds. Denom. $1,000. Int. A. & O. Due $2,000 yearly on April 1 from 1924 to 1929, inclusive.
16,000 West St. and Fox Island Road sidewalks, curbs and gutters certificates of indebtedness. Denom. $1,000. Int. A & O. Due $4,000 yearly on April 1 from 1924 to 1927, inclusive.
12,000 refunding bonds. Int. A. & O. Due $3,000 yearly on April 1 from 1924 to 1927, inclusive.
26,000 tax relief bonds. Denom. $1,000. Int. semi-ann. Due April 1 1926.

Date April 1 1923. Prin. and int., on all but $12,000 refunding bonds, payable at the First National Bank of Portchester in U. S. gold coin of the present standard of weight and fineness at holder's option int. and prin. on first three issues listed will be payable in N. Y. exchange.

The following also submitted bids: Stephens & Co., Geo. B. Gibbons & Co., Inc.; Union National Corp. and Farson & Son & Co.

PORT HURON, Saint Clair County, Mich.—*BOND SALE.*—According to the Michigan "Investor" Port Huron has sold $145,000 worth of special assessment bonds, $130,000 of which went to the Federal Commercial & Savings Bank of Port Huron and $15,000 to J. W. Thompson.

Apparently included in the above $145,000 bonds are the $142,654 5% special assessment bonds, bids for which were rejected on Feb. 13—V. p. 852.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—The temporary loan of $300,000, dated Mar. 1 and maturing Oct. 4 1923, which was offered on Feb. 23 (V. 116, p. 852) was awarded to the Old Colony Trust Co. of Boston, on a 4.15% discount basis, plus $25 25 premium.

PORTLAND, Ore.—*SALE OF WATER BONDS DELAYED.*—The proposed sale of $500,000 of water bonds will not be held, according to the Portland "Oregonian," until after the city has received an opinion on the validity of the bonds from Storey, Thorndike, Palmer & Dodge. The abstract of proceedings, says the same paper, relating to the authority for the bond issue has not yet been completed, so it will be at least three weeks, or possibly a month, before the sale can be held.

PRESCOTT JOINT SCHOOL DISTRICT NO. 1 (P. O. Prescott), Pierce County, Wisc.—*BOND SALE.*—Ballard & Company of Minneapolis, have purchased $46,000 5% school bonds at a premium of $1,190, equal to 102.58. Denom. $1,000. Date Mar. 1 1923. Int. M. & S. Due serially 1924 to 1938, incl. In V. 116, p. 100 the amount was incorrectly given as $45,000.

PROVIDENCE, Webster County, Ky.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. March 6 by John B. Price, City Treasurer, for $65,000 6% 20-year serial municipal bonds. A certified check for $1,000 required.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—On Feb. 26 Breed, Elliott & Harrison of Indianapolis, were the successful bidders for four issues of 5% bonds offered on that date as follows:

*$6,300 William Koster, et al., Jefferson, White Post, Salem and Beaver townships gravel road bonds for $6,434 50, equal to 102.13, a basis of about 4.59%.
51,500 Jacob Getz et al., Monroe, Jefferson and White Post townships road bonds for $52,575, equal to 102.08, a basis of about 4.60%.
7,200 Charles H. Guild et al., White Post Township road bonds for $7,351, equal to 102.09, a basis of about 4.60%.
8,000 David Barnhill et al., Cass and White Post townships road bonds for $8,168 50, equal to 102.10, a basis of about 4.60%.

Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

* Notice that this issue would be offered for sale was given in V. 116, p. 746. A complete list of the bids received follows:

	$6,300 Issue.	$51,500 Issue.	$7,200 Issue.	$8,000 Issue.
City Trust Co	----	$827 00	$87 00	$137 00
Meyer-Kiser Bank	97 50	----	111 00	121 00
Fletcher Savings & Trust Co	75 25	756 75	86 15	88 10
Fletcher-American Co	101 50	681 50	115 50	131 00
Thomas D. Sherrin & Co	89 50	----	116 65	----
J. F. Wild & Co. State Bank	134 00	1,070 00	150 50	68 00
Breed, Elliott & Harrison	134 50	1,075 00	151 00	168 50

All the above bidders are located at Indianapolis. The above amounts are the premiums offered.

RANDOLPH TOWNSHIP SCHOOL DISTRICT (P. O. Dover R. F. D.), Morris County, N. J.—*BOND SALE.*—The $30,000 5% coupon school bonds which were offered for sale on Feb. 24—V. 116, p. 746—were awarded to the Union National Corp. of N. Y. at 100.50, a basis of about 4.94%. Date Jan. 1 1923. Denom. $1,500. Int. (J. & J.) payable at the Dover Trust Co. of Dover. Due $1,500 yearly on Feb. 1 from 1924 to 1943, incl. The following bids were also received:

Graham, Parsons & Co., N.Y.	$30,105	Fidelity Plate Glass & In-	
Dover Trust Co., Dover	*Par	surance Co., Newark	$30,125
National Union Bank, Dover	30,000	B. J. Van Ingen & Co., N. Y.	30,140

* For $15,000. All the above bidders with the exception of the National Union Bank of Dover offered accrued interest.

RAYNE, Acadia Parish, La.—*BOND SALE.*—Caldwell & Co. of Nashville, have purchased the $90,000 6% water works and electric light system extension and power house impt. and extension bonds, offered on Feb. 27 (V. 116, p. 853) as 5s at a premium of $13, equal to 100.01. Due serially 1 to 30 years.

RIDGEWOOD, Bergen County, N. J.—*NO BIDS RECEIVED.*—No bids were received for the two issues of 4½% coupon or registered bonds, aggregating $267,000, which were offered for sale on Feb. 27—V. 116, p. 746.

ROBINSON TOWNSHIP SCHOOL DISTRICT (P. O. McKees Rocks, R. F. D. No. 1), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received by J. C. Mortimer, Secretary of the School Board, until 8 p. m. March 29 for the purchase of $125,000 4½% coupon bonds. Date May 1 1923. Denom. $1,000. Int. M. & N. Due on May 1 as follows: $20,000, 1928, 1933, 1938, 1943, and 1948, and $25,000, 1952. A certified check for $2,500, payable to the District Treasurer, is required. Purchaser to pay for the printing of the bonds. Bonds are said to be free of State tax.

ROSENBERG, Fort Bend County, Tex.—*PRICE.*—The price paid by Dunn & Carr of Houston, for the $20,000 city hall and $50,000 sanitary sewer 6% 40-year bonds (V. 116, p. 100) was 101 and accrued int. Denom. $500. Int. F. & A. Date Feb. 1 1923.

ROTAN, Fisher County, Texas.—*BONDS REGISTERED.*—On Feb. 20 the State Comptroller of Texas registered $50,000 5½% serial water works bonds.

ROWLESBURG, Preston County, W. Va.—*BOND SALE.*—The State of West Virginia has purchased $40,000 5% street building bonds at par and accrued interest. Denom. $100. Date Sept. 2 1921. Int. ann. (Oct.). Due Sept. 2 1951, optional after 10 years.

RULE, Haskell County, Texas.—*BONDS VOTED.*—An issue of $53,000 water bonds has been voted.

RUSSELLVILLE, Franklin County, Ala.—*NO BONDS ISSUED.*—In answer to our inquiry regarding the offering of $24,000 water and light bonds on Feb. 3—V. 116, p. 436—W. W. Ramsey, Mayor, says: "The City of Russellville was to sell her water and light bonds on Feb. 23, and did not issue the bonds."

RUSTIC ELEMENTARY SCHOOL DISTRICT (P. O. Hanford), Kings County, Calif.—*BOND SALE.*—The $8,000 6% school bonds offered on Feb. 16 (V. 116, p. 645) were awarded to the County at par. Due $1,000 yearly on Jan. 22 from 1924 to 1931, inclusive.

ST. JOHNSVILLE SCHOOL DISTRICT NO. 2 (P. O. St. Johnsville), Montgomery County, N. Y.—*BOND ELECTION.*—A special election is to be held Mar. 21 for the purpose of voting on a proposition to issue $120,000 school building bonds.

SAG HARBOR, Suffolk County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Geo. H. Densing, Village Clerk, until 12 m. March 3 for the purchase of $50,000 5% registered road bonds. Denom. $2,500. Int. semi-ann. Due $2,500 from 1924 to 1943, incl. A certified check for 10% is required.

SAN JOSE, Santa Clara County, Calif.—*BOND SALE.*—The two issues of 7% assessment bonds offered on Feb. 19—V. 116, p. 747—were awarded at par and accrued interest as follows:

$2,937 30 impt. bonds to Hugh Crummey of San Jose. Due $297 73 on July 2 from 1924 to 1933, incl.
2,220 96 impt. bonds to A. J. Raisch of San Jose. Due $222 09 on July 2 from 1924 to 1933, incl.

Date Jan. 29 1923. Bonds can be retired before maturity under Act of 1915.

SAUNDERS COUNTY SCHOOL DISTRICT NO. 101 (P. O. Valparaiso), Nebr.—*BOND ELECTION.*—A special election will be held to-day (Mar. 3) to vote on the question of issuing negotiable coupon school bonds in an amount not to exceed $20,000. Date Mar. 1 1923. Int. rate not to exceed 5¼%. Due Mar. 1 1943. W. C. Johnson, Director.

SCOTT COUNTY (P. O. Davenport), Iowa.—*BONDS OFFERED BY BANKERS.*—Geo. M. Bechtel & Co. of Davenport are offering to investors the following two issues of 4½% funding bonds:

$85,000 bonds. Due on Jan. 1 as follows: $15,000, 1933 to 1937 inclusive, and $10,000, 1938.
100,000 bonds. Due on Jan. 1 as follows: $5,000, 1938; $15,000, 1939, and $20,000, 1940 to 1943 inclusive.

Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office, or may be collected, without expense through Geo. M. Bechtel & Co. of Davenport.

SHASTA VIEW IRRIGATION DISTRICT, Klamath County, Ore.—*BOND OFFERING.*—O. E. Hunt, District Secretary (P. O. Merrill), will receive sealed bids until 2 p. m. March 26 for the purchase of $120,000 bonds at not to exceed 6% interest. Interset semi-annual. Principal and interest to be payable at the County Treasurer's office or at the fiscal agency of the State of Oregon in New York City, at option of holder. Due yearly from date of bonds as follows: $5,000 in 5, 6 and 7 years, $6,000 in 8 and 9 years, $7,000 in 10, 11 and 12 years, $8,000 in 13, 14 and 15 years, $9,000 in 16 and 17 years, and $10,000 in 18, 19 and 20 years. A certified check for 5% of the par value of the bonds bid for is required. The sale of the bonds is subject to prior confirmation of the organization proceedings and the authorization of the bonds by the Circuit Court of the State of Oregon for Klamath County and the procurement of certification thereof by the Oregon Irrigation Securities Commission.

SHELBYVILLE, Shelby County, Ill.—*CERTIFICATE SALE.*—The 6% public utility certificates which were offered for sale on Jan. 31 (V. 116, p. 200) were purchased by Benj. H. White of Chicago, at 90. Int. semi-ann. Due serially on Jan. 1 from 1924 to 1938, inclusive.

SHELBYVILLE, Bedford County, Tenn.—*BOND OFFERING.*—H. B. Cowan, Mayor, will receive sealed bids until Mar. 15 for $20,000 school bonds. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.), payable in Shelbyville, or at the Chemical National Bank, N. Y. City. Int. rate not to exceed 5¼%. Due $4,000 in each of the years 1928, 1933, 1938, 1943 and 1948.

SHIAWASSEE COUNTY (P. O. Corunna), Mich.—*BOND OFFERING.*—The Board of County Commissioners will receive bids until 2 p. m. Mar. 9 for $9,280 99 6% Road Assessment District No. 58 public highway impt. bonds. Prin. and semi-ann. int. payable at the County Treasurer's office. Due yearly on May 1 from 1924 to 1926, inclusive.

SIOUX CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Woodbury County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport have purchased $75,000 4¾% school funding bonds. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Continental & Commercial Trust & Savings Bank, Chicago. Due $15,000 yearly on March 1 from 1925 to 1929 inclusive.

SNAKE RIVER VALLEY IRRIGATION DISTRICT (P. O. Shelley), Idaho.—*BOND ELECTION.*—An election will be held on Mar. 24 to vote on the question of issuing $100,000 bonds to purchase water rights.—

SPIRO SCHOOL DISTRICT NO. 2 (P. O. Spiro), Le Flore County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. March 5 by E. A. Moore, Clerk of the School Board, for $26,000 6% bonds. The bonds will be sold subject to the approval of the Attorney-General of Oklahoma and other conditions which will be governed by the laws of the State of Oklahoma. A certified check for 5% of issue required.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—A. W. Carlson, County Treasurer, will receive bids until 2 p. m. March 17 for the purchase at not less than par of $7,500 5% Robert R. Whitney at al. Washington Township Road bonds. Dated Jan. 15 1923. Denom. $375. Int. M. & N. 15. Due $375 each six months for a period of ten years.

STURGIS, St. Joseph County, Mich.—*BONDS VOTED.*—It is reported that a bond issue of $55,000 for streeet paving has been approved by the voters.

TEKONSHA, Calhoun County, Mich.—*BOND ELECTION.*—An election will be held on Mar. 12 to vote on the proposition of issuing $9,000 5% 1-4-year street bonds.

TEXAS (State of).—*PUBLIC OFFERING OF BONDS BY BANKERS WITHDRAWN.*—We are informed by Lamport, Barker & Jennings, Inc., of New York that their offering to the investing public of $250,000 5% coupon funding bonds (part of the $750,000 issue awarded as stated in V. 116, p. 437) has been withdrawn due to a legal technicality.

THIEF RIVER FALLS, Pennington County, Minn.—*BOND ELECTION.*—A special election will be held on Mar. 6 to vote on the question of issuing $60,000 bridge bonds. A. O. Arle, City Clerk.

TIPPECANOE COUNTY (P. O. La Fayette), Ind.—*BOND SALE.*—The $14,300 5% twp. road bonds which were offered for sale on Feb. 26 (V. 116, p. 747) were awarded to the Meyer-Kiser Bank of Indianapolis, for $14,536, equal to 101.65, a basis of about 4.69%. Date Jan. 6 1923. Denom. $715. Int. M. & N. 15. Due $715 each 6 months from May 15 1924 to May 15 1933, incl. The following, all of Indianapolis, also submitted bids:

Name.	Premium.	Name.	Premium.
The City Trust Co	$117 00	Thos. D. Sheerin Co	$203 00
Fletcher Savings & Trust Co.	174 74	Fletcher American Co	219 00

TOLEDO, Lucas County, Ohio.—*BOND SALE.*—The $490,000 4¾% debt extension bonds offered on Nov. 21 last—V. 115, p. 2076—have been sold at a private sale. Date Nov. 1 1922. Due yearly on Nov. 1 as follows: $17,000, 1924 to 1950, incl., $16,000, 1951, and $15,000, 1952.

TULIG INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas, registered $100,000 5¼% serial school bonds on Feb. 23.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—The $24,200 4½% Louis Gerhardt et al., Green Road Center Township bonds, which were offered for sale on Feb. 24 (V. 116, p. 747) were awarded to Oliver Edmond, contractor, of Evansville, at par and int. Date Feb. 24 1923. Int. M. & N. 15. Due $1,210 on May 15 1924 and $1,210 each 6 months thereafter.

VANLUE SCHOOL DISTRICT (P. O. Vanlue), Hancock County, Ohio.—*BOND SALE.*—On Oct. 1 of last year the district sold $147,350 5¼% school building bonds to the State Industrial Commission of Ohio at par. Date Sept. 1 1924. Int. M. & S. Due Sept. 1 1948

VENICE, Los Angeles County, Calif.—*QUESTION OF ANNEXATION TO CITY OF SANTA MONICA DEFEATED.*—In answer to our inquiry as to the result of an election on Feb. 20, at which time the question of annexation to the city of Santa Monica was submitted to a vote of the people, T. H. Hanna, City Clerk, says: "The question of consolidation of the city of Venice with Santa Monica was voted upon at the election of Feb. 20 1923. The proposition was defeated, the vote being 917 'for' to 1,450 'against.' It is rumored that the question of the consolidation of this city with Los Angeles city will be brought to an election but no definite act

has been taken as yet." In V. 116, p. 542, we incorrectly stated that the city of Venice was actually to vote on the question of annexation to Los Angeles.

According to the Los Angeles "Times" of Feb. 22, the following propositions, also submitted to a vote on Feb. 20, were defeated: $300,000 was for sewers; $250,000 for a municipal auditorium; $100,000 for a light and power plant; $100,000 for an extension of Windward Ave.; $350,000 for the construction of a municipal harbor; and $350,000 for a municipal water system, was defeated by ten to one in every precinct, according to final figures compiled. The beach ordinance was defeated by a two-to-one vote.

WACONIA, Carver County, Minn.—*BOND OFFERING.*—Joseph Fuchs, City Recorder, will receive sealed bids until Mar.19 for $13,000 5% funding bonds. Denom. $500.

WAHOO, Saunders County, Nebr.—*BOND SALE NOT COMPLETED —BOND SALE.*—The sale of the $25,000 5% lighting improvement bonds to the Omaha Trust Co., of Omaha, as reported in V. 115, p. 2297, was never completed. The bonds were sold to the United States Trust Co. of Omaha. Date Dec. 1 1922.

WAPELLO CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Wapello), Louisa County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Mar. 5 by the District Secretary, for $150,000 5% coupon bldg. and equipment bonds. Denom. $1,000. Date Feb. 1 1923. Int. M. & N. Due as follows: $5,000, 1925 to 1927 incl.; $6,000, 1928; $7,000, 1929; $8,000 1930 to 1941, incl., and $26,000, 1942. A cert. check for $7,500, required.

WASHOE COUNTY (P. O. Reno), Nev.—*BONDS DEFEATED.*—At an election held on Feb. 8 a proposition to issue $100,000 school bonds failed to carry.

WASHINGTON, Fayette County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by G. H. Hitchcock, City Auditor, until 12 m. March 17 for the purchase at not less than par and interest of $14,100 5½% refunding bonds. Auth., Section 3916 of the General Code. Date March 1 1923. Denom. 21 for $500 and 9 for $400. Int. semi-ann. Due on March 1 as follows: $1,400, 1924 to 1932 incl., and $1,500, 1933. A certified check for $200, payable to the City Treasurer, is required. Bonds to be delivered and paid for within 10 days from time of award.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Otis), Colo.—*BONDS DEFEATED.*—At a recent election the question of issuing $17,000 school bldg. bonds was defeated by a vote of 37 to 27. These bonds had been sold to James H. Causey & Co. of Denver, subject to being voted at said election.

WAYNE COUNTY (P. O. Goldsboro), No. Caro.—*BOND OFFERING.*—G. E. Grantham, Clerk, Board of County Commissioners, will receive sealed bids until 12 m. April 2 for $25,000 5% coupon or registered bridge bonds. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. payable at the Bankers' Trust Co., N. Y. City, and int on registered bonds will be payable in N. Y. Exchange. Due on April 1 as follows: $2,000, 1924 to 1928, incl., and $3,000, 1929 to 1933, incl. Legality approved by Reed, Dougherty & Hoyt, N. Y. City. A cert. check for 2% of amount bid for, payable to the County, required.

WEBB (P. O. Thendara), Herkimer County, N. Y.—*BOND OFFERING.*—E. B. Pullman, Town Supervisor, will sell at public auction at 11 a. m. March 12 $49,000 5% road bonds. Denom. $1,000. Date March 1 1923. Int. semi-ann. Due March 1 as follows: $1,000, 1926, and $2,000, 1927 to 1950, incl. Certified check for 10% of the bonds bid for, payable to the Supervisor, required.

WELD COUNTY SCHOOL DISTRICT NO. 90 (P. O. Eaton), Colo.—*BOND ELECTION.—BOND SALE.*—The International Trust Co. of Denver, has purchased $20,000 4¾% 11-30-year serial school bldg. bonds at 100.18, plus cost of legal proceedings and blank bonds, subject to being voted at an election to be held soon.

WESTFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston, was awarded on a 4.22% discount basis the $250,000 temporary loan offered on Feb. 24 (V. 116, p. 854). The notes are dated Feb. 26 1923, and mature $150,000 Oct. 10, and $100,000 Nov. 10 1923.

WEST TAMPA, Tampa County, Fla.—*BOND SALE.*—The $65,000 city bonds offered on Feb. 26—V. 116, p. 748—were awarded to Bolger, Mosser & Willaman of Chicago as 5s at a discount of $1,277, equal to 98.03, a basis of about 5.14%. Date Feb. 1 1923. Due Feb. 1 1948.

WHITETAIL SCHOOL DISTRICT NO. 12 (P. O. Gorham), No. Dak.—*BOND OFFERING.*—Austin Mead, Clerk, Board of Directors, will receive bids until 1 p. m. Mar. 24 for $5,000 7% 10-year common school bonds. Int. semi-ann. A cert. check for $200, required.

WHITLEY COUNTY (P. O. Columbia City),Ind.—*BOND OFFERING.*—Bids will be received by Marks W. Rhoads, County Treasurer, until 10 a. m. Mar. 7 for the purchase at not less than par, of the following 5% coupon highway impt. bonds:

$13,700 A. L. McCrea et al., Richland Twp. bonds. Denom. $685. Due $685 each 6 months from May 15 1924 to Nov. 15 1933,inclusive.
8,000 J. E. Plummer et al., Richland and Columbia Twps. bonds. Denom. $400. Due $400 each 6 months from May 15 1924 to Nov 15 1933, inclusive.
38,000 Roy Bayman Aaron Mishler et al., Cleveland and Richland Twps. bonds. Denom. $900 and $1,000. Due in 10 years.
17,000 Austin Hively et al., Thorncreek Twp. bonds. Denom. $850. Due $850 each 6 months from May 15 1924 to Nov. 1933, inclusive.

Date Feb. 15 1923. Int. M. & N. 15.

WILLOWBROOK SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. Mar. 5 by L. E. Lampton, County Clerk and ex-officio Clerk, Board of Supervisors, (P. O. Los Angeles) for $17,000 5% school bonds. Denom. $500. Date Mar. 1 1923. Prin. and semi-ann. int., payable in lawful money of the United States, at the County Treasury. Due $500 yearly on Mar. 1 from 1924 to 1957, incl. A cert. or cashier's check for 3% of amount of issue, payable to the Chairman, Board of Supervisors, required. The assessed valuation of the taxable property in said school District for the year of 1922 was $616,880, and the amount of bonds previously issued and now outstanding is $13,500. Population (est.) 2,000.

WINNER SCHOOL DISTRICT, Tripp County, So. Dak.—*BOND ELECTION.*—An election will be held on Mar. 14 to vote on the question of issuing $70,000 school bldg. and funding bonds.

WINNSBORO, Fairfield County, So. Caro.—*BOND SALE.*—An issue of $50,000 5¼% street paving bonds was awarded at par on Nov. 28 to John W. Cathcart, agent. Denom. $2,000. Int. M. & D. Due $2,000 yearly beginning Nov. 1 1923.

WOODLAWN SCHOOL DISTRICT (P. O. Woodlawn), Beaver County, Pa.—*BOND OFFERING.*—Proposals will be received until 7 p. m. March 15 by John T. Bell, Secretary of Board of School Directors, for $439,000 4¼% coupon school bonds. Denom. $1,000. Date April 7 1923. Int. semi-ann. Due $55,000, April 7 1929, and $16,000 yearly on April 7 from 1930 to 1953 incl. Certified check for $5,000, payable to the district, required. Purchaser to pay for printing of bonds.

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ALBERTA SCHOOL DISTRICTS, Alta.—*DEBENTURE OFFERING.*—Proposals will be received by J. T. Ross, Deputy Minister of Education, at Edmonton, until 4 p. m. March 7 for the following 8% school district debentures:

	Amount of Issue.
Rural, 15 Years, 8%—	
Antelope Cut S. D. No. 4076 (P. O. Gros Ventre)	$1,400
Rural, 10 Years, 8%—	
Salt Prairie S. D. No. 4058 (P. O. Grouard)	525
Craigend S. D. No. 4088 (P. O. Lac La Biche)	1,000
Delayed S. D. No. 3764 (P. O. Manyberries)	2,200
Little Prairie S. D. No. 3790 (P. O. Little Prairie)	1,000
Lambert S. D. No. 3932 (P. O. Grande Prairie)	2,000
Rural, 4 Years, 8%—	
Merrickville S. D. No. 4114 (P. O. Benton)	500
Picardville S. D. No. 1901 (P. O. Picardville)	400

These deoentures are issued on the serial plan, payable in equal annual instalments of principal and interest. Tenders in each case should read "and accrued interest."

BROADVIEW, Sask.—*DEBENTURES AUTHORIZED.*—The town, according to reports, has been given permission to issue $3,000 7½% 7-year debentures.

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BURNABY, B. C.—*DEBENTURES NOT SOLD.*—No sale was made of the $165,000 5½% debentures offered on Feb. 19—V. 116, p. 748—as no satisfactory bids were received.

CHATHAM, Ont.—*DEBENTURE SALE.*—An issue of $25,000 5½% debentures which was recently offered has been sold.

COBOURG, Ont.—*DEBENTURE OFFERING.*—Sealed tenders will be received by A. W. Young, Acting Treasurer, until 12 m. March 15 for the purchase of approximately $181,000 5½% 20-year instalment pavement debentures. Interest semi-nanual.

DAUPHIN, R. M. Manitoba.—*DEBENTURE SALE.*—An issue of $90,000 6½% debentures, repayable in 5 years, was recently awarded to McDonogh, Sommers & Co. at 98.277, a basis of about 6.90%. The following bids were aslso received:

A. E. Ames & Co.....97.50 | Bond & Debentures Corp.....96.00

GRAVELBOURG, Sask.—*DEBENTURE SALE.*—C. C. Cross & Co. of Regina, have purchased $3,000 7% 10-year debentures, according to reports.

HAMILTON, Ont.—*DEBENTURE SALE.*—A. E. Ames & Co., of Toronto, were recently awarded an issue of $250,000 5½% hydro-electric debentures on Feb. 5. Denom. $1,000. Dated Aug. 1 1922. Int. F. & A. Due serially on Aug. 1 from 1923 to 1942, inclusive.

HULL SCHOOL COMMISSION (P. O. Hull), Que.—*DEBENTURE SALE.*—The $100,000 5½% 30-year debentures which were offered for sale on Feb. 17 (V. 116, p. 748) were awarded to R. C. Matthews & Co. of Toronto, at 100.16, a basis of about 5.49%. The following bids were also received: Dyment, Anderson & Co., 99.37; Municipal Debentures Corp., 99.11; McLeod, Young, Weir & Co., 98.37; Macneill, Graham & Co., 98.07; Credit Canadien, 97.50, and Wood, Gundy & Co., 96.31.

HULL SCHOOL COMMISSION (P. O. Hull), Due.—*DEBENTURE SALE.*—The $100,000 5½% school bonds offered on Feb. 20—V. 116, p. 748—have been awarded to R. C. Matthews & Co. of Toronto at 100.16, a basis of about 5.49%. Due July 1 1952.

IMPERIAL, Sask.—*DEBENTURE SALE.*—It is reported that a block of $1,100 8% 10-year debentures has been sold locally.

LINTLAW, Sask.—*DEBENTURES AUTHORIZED.*—It is reported that the local Government Board has given the village authority to issue $1,500 debentures.

LONDON, Ont.—*DEBENTURE SALE.*—It is unofficially reported that an issue of $417,000 5½% 10-year debentures has been purchased by Wood, Gundy & Co. of Toronto, at 100.60, a basis of about 5.39%.

MONTREAL, Que.—*BROKERS EXERCISE OPTION OF* $3,000,000 *BONDS.*—The National City Co., Harris, Forbes & Co., the Guaranty Co. of N. Y., Dillon, Read & Co., the Bankers Trust Co., Wood, Gundy & Co., A. E. Ames & Co., the Dominion Securities Corp., and the Continental & Commercial Trust & Savings Bank have exercised their option on $3,000,000 5% gold coupon bonds maturing Nov. 1 1942, taken when they were awarded $8,100,000 bonds early in February—V. 116, p. 646. These $3,000,000 bonds are now being offered to investors at 97½, to yield 5.20%.

QUEBEC, Que.—*OTHER BIDDERS.*—The following is a complete list of bids received for the $1,872,000 5% coupon bonds which were awarded on Feb. 15 (V. 116, p. 646) to a Toronto syndicate composed of the National City Co., A. E. Ames & Co. and Aemilius Jarvis & Co., on a bid of 96.26, a basis of about 5.25%:

	10-yr.	15-yr.	30-yr.	Serial.
Nesbitt, Thomson & Co., Gairdner, Clark Co.	96.59	96.21	95.57	96.46
Mackenzie & Kingman Co.; McLeod & Co.; Geo. Beausoleil & Co.; C. H. Burgess Co.; Macneill, Graham Co.	96.61	96.11	95.15	95.13
Corporation des Obligations Municipales	95.49	94 97	94 23	94 81
L G Beaubien & Co; MacLeod, Young & Weir Co; Daly & Co; Credit Anglo-Francais; Newman Sweezer & Co; R C Matthews & Co.	96.87	95.77	95.07	95.41
Harris, Forbes & Co., Ltd.; Dominion Securities Corp.; Hanson Bros.	96.355	96.132	95.59	95.16
National City Co.; Aemilius Jarvis Co.; A. E. Ames & Co.	97.23	96.87	96.26	96.56
Wood, Gundy & Co.; R. T. Leclerc; Gourdeau & Garneau	96.79	96.18	95.11	95.64

RADISSON, Sask.—*DEBENTURE SALE.*—The town recently disposed of $6,000 7% electric light debentures on an 8% basis, $3,000 going going to H. J. Birkett & Co. of Toronto, and $3,000 to Carl Nelson and W. J. Gold, local investors, as stated in V. 116, p. 543. Denom. $600. Date Nov. 1 1922. Int. annually Nov. 1. Due $600 yearly.

REGINA SCHOOL DISTRICT (P. O. Regina), Sask.—*DEBENTURE SALE.*—An issue of $12,000 6% school debentures has been purchased by Nay & James of Regina for $12,007 28, equal to 100.06, a basis of about 5.99%. Denom. $500 and $1,000. Dare Feb. 1 1923. Int. F. & A. Due Feb. 1 1933.

SASKATCHEWAN SCHOOL DISTRICT, Sask.—*DEBENTURE SALES.*—The following, according to the "Monetary Times" of Toronto, is a list of debentures aggregating $10,300, reported sold by the local Government Board from Jan. 13 to Feb. 10: Scala, $1,000, 7½%, 15 years, to C. C. Cross & Co., Lynwood, $1,700, 8% 10 years, to Regina Brokerage & investment Co., Thring, $3,100, 8% 15 years, to Nay & James, Ferndale, $4,500, 7% 20 years, to Regina Public School District No. 4.

DEBENTURES AUTHORIZED.—The following, according to the "Times," is a list of authorizations granted by the local Government Board during the same period: Not exceeding 8%, Happy Home, $3,000, 15 installments, Humming-bird, $2,200, 10 years, Marminster, $1,000, 10 instalments.

SHERBROOKE, Que.—*TENDERS REJECTED.*—According to the Toronto "Globe" of Feb. 28, the city of Sherbrooke has rejected all tenders on two debenture offerings, one for $125,000, bearing interest at 5% and due in 1943, and the other for $50,000 3½% debentures due in 1940.

TRAIL, B. C.—*DEBENTURE SALE.*—The $11,980 29 6% local impt. debentures which were offered for sale on Feb. 19 (V. 116, p. 543), were awarded to the Royal Financial Corp., Ltd., of Vancouver, at 96.43 and interest. Dated Feb. 1 1923. Denom. $500 and $480. Int. F. & A. Due Feb. 1 1943.

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The present owner has had 25 years' experience in quarrying and finishing soapstone trays, sinks, slabs, &c., and after careful thought and investigation has concluded that considerable more profit would result from crushing and pulverizing the talc.

The holdings at present, with buildings, machinery, &c., represent a value both real and in outlay for development of approximately $100,000.

There are no mortgages or other claims or obligations. An opportunity is offered to buy a third interest for $30,000 for the purpose of installing crushing and pulverizing equipment capable of producing 50 tons every twenty-four hours.

The cost of process for market is $2.50 per ton. Worked to capacity this would mean net revenue of $148,200 per year. The purpose of the present owner is not only to secure capital, but also an associate to act as Treasurer and Secretary of the corporation, as he is a practical quarryman.

Arrangements have been made for the disposition of a considerable portion of the output, and within six weeks of a satisfactory closing, the necessary equipment can be placed in operation.

If interested, address Box Z-101, Financial Chronicle, 90 Pine Street, New York.

WANTED

STOCK EXCHANGE CONNECTION DESIRED

Unlisted Securities Trader, controlling listed Stock Exchange business, desires desk room and clearance facilities with a high-grade Stock Exchange firm. Address Box A-7, Financial Chronicle, 90 Pine Street, New York.

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POSITIONS WANTED

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Address Box U 11,
The Financial Chronicle,
90 Pine Street, New York

AMERICAN, 32, with exceptional record, thoroughly familiar with all phases of the bond business—particularly the analysis, underwriting, syndication and wholesaling of securities and a wide experience also in corporate organization, reorganization, departmental management and general financial executive and secretarial work—desires to form connection where his abilities can be effectively employed. Prefer association either with high-class underwriting house or some large industrial corporation or capitalist not primarily engaged in marketing securities. Box X-1, Financial Chronicle, 90 Pine St., New York.

BOND SALESMAN—24 years of age, College Graduate, extensive Wall Street experience, desires connection with large Stock Exchange house having established clientele. Address X-15, care of Financial Chronicle.

INVESTMENT MEN WANTED.

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General Bond Trader (now engaged), specializing in active and inactive railroad and terminal issues, desires connection with well established bond house where he could capitalize his ability to produce business. Stock Exchange firm preferred. Box X-4, Financial Chronicle, 90 Pine Street, New York.

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INVESTMENT BOND HOUSE of long standing and best reputation has opportunities in their Sales Organization which thoroughly trained, successful bond salesmen will find well worthwhile considering.

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THOROUGHLY EXPERIENCED Bond Man desires connection as buyer for Bank, Insurance Company, Corporation or Estate. Capable of effecting savings and producing profits greatly in excess of his cost. Address Y-10, care Financial Chronicle, 90 Pine Street, N. Y. City.

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WANTED by well-established investment advisory house, young man with considerable experience, in statistical end of security business. Must be well educated and a real student of securities. Write giving full account of experience, age, salary desired and other pertinent information. Box Y-14, Financial Chronicle, 90 Pine Street, New York.

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ASSISTANT TRADER

Young man with nine years' experience with public utility house, wishes position carrying with it an opportunity to learn the bond trading business. Box T-3, Financial Chronicle, 90 Pine Street, New York.

TRADER

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United States Trust Company of New York
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It receives deposits subject to check and allows interest on daily balances.

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La Salle at Jackson - - - - - Chicago

Capital and Surplus - - $15,000,000

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This business has a history of more than 75 years of prosperous operation, being the oldest now engaged in manufacturing men's suits and overcoats in the United States. Net tangible assets are reported at $3,105 for each $1,000 bond oustanding.

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"Are Exempt from Federal Income Taxes."

Yielding from 4½% to 6%

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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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March 3, 1923

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THE MUTUAL LIFE
Insurance Company of New York

Abstract of Statement December 31, 1922

Income for Year 1922 - - - - -	$141,003,102.48
Paid to Policy-holders during year - - -	103,690,757.21
Reserves and Liabilities - - - - -	598,393,518.55
Contingency and Dividend Funds - - -	92,732,116.88
Assets - - - - - - - - -	691,125,635.43
Insurance in Force - - - - - -	2,630,603,737.00
Annuities in Force - - - - - -	2,596,575.20

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,
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JAMES TIMPSON, - - - - - - 2d Vice-Presidents

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THE

SEABOARD NATIONAL BANK

OF THE CITY OF NEW YORK

Capital, Surplus and Profits over Ten Millions

Paterson, N. J.

First National Bank

Statement at Close of Business Dec. 29 1922.

RESOURCES—		
Time Loans	$3,148,469.95	
U. S. and Other Bonds	2,126,047.98	
		$5,274,517.93
Cash and Balances in Banks	$1,977,606.70	
Due from Treasurer U. S.	14,800.00	
Demand Loans	864,485.00	
		2,856,891.70
Real Estate		310,930.50
Customers' Liability Acceptances		182,677.38
		$8,625,017.51
LIABILITIES—		
Capital Stock, Surplus and Undivided Profits		$1,369,495.46
Circulation		295,997.50
Deposits		6,776,847.17
Acceptances for Customers		182,677.38
		$8,625,017.51

OFFICERS.

WHITFIELD W. SMITH, President. ROBERT J. NELDEN, Vice-Pres.
FRED'K D. BOGERT, Cashier. JOHN B. BROWN, Asst. Cash.
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ACTS AS

TRUSTEE, EXECUTOR, ETC.

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The First National Bank

OF JERSEY CITY

Report of the Condition at the Close of Business Dec. 29 1922

RESOURCES—		
Loans and discounts		$8,853,662.82
United States bonds and certificates		2,597,280 00
Real estate and securities		4,490,169 66
Lawful reserve with Federal Reserve Bank		509,866 60
Cash in vault and due from banks and bankers		5,275,485 70
		$21,726,464 78
LIABILITIES—		
Capital		$1,000,000 00
Surplus		1,500,000 00
Undivided profits		453,096 84
Circulation		400,000 00
Deposits		18,373,367 94
		$21,726,464 78

EDWARD I. EDWARDS, President

ROBERT E. JENNINGS, Vice-President

HENRY BROWN, Jr., Cashier

JACOB R. WORTENDYKE, Asst. Cashier

CLIFFORD A. SPOERL, Asst. Cashier

COAL AND IRON NATIONAL BANK

NEW YORK

Statement at Close of Business Dec. 29 1922.

RESOURCES—		
Loans and Discounts		$8,924,605.71
Interest earned but not collected		51,236.14
U. S. Liberty Bonds and Treasury Notes		2,050,441.70
U. S. Bonds a-c Circulation		415,000.00
Other Stocks and Bonds		3,255,970.92
Due from Banks		1,019,896.49
Cash and Exchanges		3,802,701.55
Furniture and Fixtures		10,393.60
Bank Improvements		67,371.25
Customers' Liability, Letters of Credit, Acceptances, &c		108,256.85
		$19,715,874.21
LIABILITIES—		
Capital		$1,500,000.00
Surplus		1,000,000.00
Undivided Profits		364,547.62
Unearned Discount		41,158.72
Reserve for Taxes and Interest Accrued		125,403.91
Circulation		415,300.00
Deposits		14,575,527.03
Postal Savings Deposits		238,483.98
U. S. Government Deposits		242,250.00
Rediscounts, Bills Payable on U. S. Liberty Bonds		719,756.11
Bills Payable Federal Reserve Bank		355,000.00
Letters of Credit and Acceptances a-c Customers		138,746.84
		$19,715,874.21

J. W. POTTER, President.

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WILLIAM H. JAQUITH, Vice Pres. & Cashier

Member New York Clearing House Association

Tradesmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business Dec. 29 1922.

RESOURCES—	
Loans and Investments	$16,062,457.44
Customers' Liability under Letters of Credit and Acceptances	4,061,726.69
Due from Banks	3,297,743.84
Exchanges for Clearing House	440,080.99
Accrued Interest	40,643.35
Cash and Reserve	1,534,371.20
	$25,437,023.51
LIABILITIES—	
Capital	$1,000,000.00
Surplus and Undivided Profits	2,392,740.32
Unearned Discount	77,610.94
Reserve for Interest, Taxes, &c	162,008.53
Circulation	500,000.00
Letters of Credit and Acceptances	4,224,660.38
Rediscounts and Bills Payable—Federal Reserve Bank	2,050,000.00
Acceptances Sold	259,686.16
Deposits	14,770,137.18
	$25,437,023.51

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E. WILLIAMS, Vice-President & Cashier
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Corn Exchange National Bank

Philadelphia

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS DEC. 29 1922.

RESOURCES.		LIABILITIES.	
Loans and Investments	$50,597,791.39	Capital	$2,000,000.00
Accrued Interest	239,070.67	Surplus and Net Profits	7,470,678.87
Acceptances	1,660,359.10	Reserve for Unearned Discount	221,688.91
Due from Banks	17,746,762.56	Reserve for Taxes and Interest	345,211.21
Exchanges for Clearing House	5,291,019.07	Circulation	1,084,997.50
Cash and Reserve	5,305,976.23	Acceptances	1,660,359.10
		Due Federal Reserve Bank	1,000,000.00
		Deposits	67,058,043.43
	$80,840,979.02		$80,840,979.02

OFFICERS

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EVAN RANDOLPH, Vice-President
ALBERT W. PICKFORD, Vice-President
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ALFRED BARRATT, Assistant Cashier
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Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $11,000,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES

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A. MacNICHOLL, Assistant Cashier.

THE

Merchants National Bank

PROVIDENCE, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Business Dec. 29 1922.

RESOURCES—	
Loans and Discounts	$7,840,544.40
Customers Account of Acceptances	678,400.00
United States Bonds	1,712,842.00
Other Bonds and Securities	1,600,460.22
Banking House and Vaults	158,956.02
Cash, Due from Banks and U. S. Treasurer	1,330,375.97
	$13,331,578.61
LIABILITIES—	
Capital	$1,000,000.00
Surplus and Undivided Profits	1,597,067.00
Reserves for Taxes and Interest	145,500.00
National Bank Notes Outstanding	985,500.00
Reserves for Depreciation of Securities	245,000.00
Acceptances for Customers	678,400.00
Reserved for Depreciation of Building & Vaults	62,647.76
Deposits	8,616,663.85
	$13,331,578.61

ROBERT W. TAFT, President
CHARLES H. NEWELL, Vice-President
MOSES J. BARBER, Vice-President
FRANK A. GREENE, Cashier
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In Saint Louis

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JOSEPH B. KIRBY, 4th Vice-Pres.
GEO. B. GAMMIE, Treasurer.
O. R. TUCKER, Asst. Treasurer.
OHN W. BOSLEY. Asst. Treasurer.

Merchants National Bank

WORCESTER, MASS.

Statement at Close of Business Dec. 29 1922.

ASSETS—	
Loans and Discounts	$18,770,048.16
Bonds and Securities	2,466,335.38
Banking House	922,426.95
Other Real Estate	126,940.03
United States Government Securities	3,409,557.49
Acceptances of Other Banks	611,848.03
Credit Granted on Acceptances	397,606.87
Cash on Hand and in Banks	3,784,372.26
	$30,489,135.17
LIABILITIES—	
Capital	$1,500,000.00
Surplus and Undivided Profits	1,345,941.04
Acceptances for Customers	307,453.24
Acceptances of Other Banks Sold	1,645,604.74
Circulation	967,200.00
Deposits	24,722,936.15
	$30,489,135.17

The Largest National Bank in Massachusetts, Outside of Boston.

F. A. DRURY, President
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C. R. LANDRY, Credit Manager

Collections on all New England Received on Favorable Terms.

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business Dec. 29 1922.

RESOURCES—

Loans and Discounts	$9,000,568.51
Overdrafts	16,201.27
Banking House	300,000.00
United States Bonds to Secure Circulation	600,000.00
Liberty Bonds	1,608,349.76
Other Bonds	485,418.98
Stock Federal International Banking Co	21,600.00
Revenue Stamps	1,190.00
5% Redemption Fund	30,000.00
Furniture and Fixtures	50 000.00
Other Real Estate	27,750.00
Federal Reserve Bank Stock	48 000.00
Cash and Due from Banks	5 765,434.87
	$17,954,513.39

LIABILITIES—

Capital Stock	$600,000.00
Surplus and Profits	1,654,840.20
Circulation	600,000.00
Reserved for Taxes	8,020.61
Dividends Unpaid	360.00
Deposits	15,091,292.58
	$17,954,513.39

K. M. VAN ZANDT, President
ELMO SLEDD, Vice-President — R. W. FINDER, Cashier
B. E. HARDING, Vice-President — H. P. SANDIDGE, Asst. Cashier
W. M. MASSIE, Vice-President — K. V. JENNINGS, Asst. Cashier

Atlanta, Ga

Atlanta National Bank

Statement at Close of Business Dec. 29 1922.

RESOURCES—

Loans and Discounts	$18,949,614.65
United States Bonds	1,473,102.35
Other Bonds and Stocks	45,997.90
Banking House and Real Estate	917,870.00
Furniture and Fixtures	13,626.33
Federal Reserve Bank Stock	75,000.00
Customers Liability Acceptances	499,000.00
Customers Liability Letters of Credit	251,277.89
Cash Due from Banks and U. S. Treasurer	6,183,216.77
	$28,408,705.89

LIABILITIES—

Capital Stock	$1,000,000.00
Surplus and Undivided Profits	2,208,025.65
Reserved for Taxes and Interest	153,615.07
Circulation	972,800.00
Acceptances for Customers	499,000.00
Letters of Credit	251,277.89
Rediscounts	450,000.00
Deposits	22,873,987.28
	$28,408,705.89

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GEO. R. DONOVAN		S. Y. TUPPER

INCORPORATED 1800

FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS DEC. 29 1922.

RESOURCES		LIABILITIES	
Loans and Discounts	$43,425,978.49	Capital	$1,500,000.00
Banking House and Office Building	1,500,000.00	Surplus and Net Profits	5,598,568.30
Due from Banks	12,874,718.78	Letters of Credit	10,370.34
Cash and Reserve	5,102,481.22	Discount and Interest Unearned	153,581.78
Exchanges for Clearing House	4,070,305.63	Reserved for Taxes	603,146.48
Interest Earned Uncollected	176,833.66	Deposits	59,295,021.22
Liability under Letters of Credit	10,370.34		
	$67,160,688.12		$67,160,688.12

J. R. McALLISTER, President
J. A. HARRIS Jr., Vice-President — J. WM. HARDT, Vice-President and Cashier
E. E. SHIELDS, Assistant Cashier — W. M. GEHMANN Jr., Assistant Cashier
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[illegible] McALLISTER	JOHN HAMPTON BARNES	EDGAR O. FELTON	JAY COOKE
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Capital, Surplus and Profits, $55,000,000

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CHICAGO

Combined Resources Over $500,000,000

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John A. Shannon	Cashier	George Allan	Asst. Cashier
Robert J. Hercock	Asst. Cashier	J. S. Macferran	Asst. Cashier

Bond Department

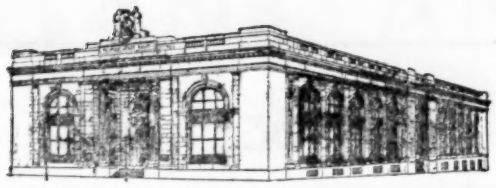
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ARTHUR B. CODY	Associate Managers
HIRAM S. CODY	Real Estate Loan Dept.
D. D. KLEDER	Auditor

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS DEC. 29 1922.

RESOURCES.

Time Loans	$52,242,764.50	
Demand Loans	18,888,991.49	
		$71,131,755.99
United States Bonds and Certificates of Indebtedness		9,981,449.84
Other Bonds		3,275,264.52
Illinois Merchants Bank Bldg.		1,744,172.13
Stock in Federal Reserve Bank		450,000.00
Customers' Liability on Letters of Credit		438,067.70
Customers' Liability on Acceptances		1,114,782.31
Cash on Hand and Checks for Clearing House	$7,967,144.55	
Due from Federal Reserve Bank	10,937,495.34	
Due from Banks	14,879,141.72	
		33,783,781.61
		$121,919,274.10

LIABILITIES.

Capital		$5,000,000.00
Surplus		10,000,000.00
Undivided Profits		1,978,483.33
Dividends Unpaid		118.00
Reserved for Taxes		457,449.33
Liability on Letters of Credit		438,067.70
Liability on Acceptances		1,114,782.31
Unearned Interest		327,139.45
Deposits {Banks and Bankers	$30,721,611.40	
{Individual	71,881,622.58	
		102,603,233.98
		$121,919,274.10

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NORMAN J. FORD, Vice-President
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J. A. WALKER, Asst. Cashier
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HUGH J. SINCLAIR, Asst. Cashier

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EDWARD B. BUTLER	ERNEST A. HAMILL	JOHN J. MITCHELL	CHARLES H. WACKER
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FOREIGN EXCHANGE **LETTERS OF CREDIT** **CABLE TRANSFERS**

THE

Citizens National Bank

OF LOS ANGELES, CAL.

Statement at Close of Business Dec. 29 1922.

RESOURCES—	
Loans and Discounts	$23,131,728.12
U. S. Bonds and Treasury Certificates	1,811,086.37
Federal Reserve Bank Stock	90,000.00
Bonds, Securities, &c.	2,689,019.25
Stock in Commercial Fireproof Building Co. (Bank Building)	257,500.00
Other Real Estate Owned	100.00
Customers' Liability on Letters of Credit	418,793.10
Acceptance Account	35,401.88
Furniture and Fixtures	95,000.00
Five Per Cent Fund	37,500.00
Other Assets	640.00
Interest Earned Uncollected	161,005.00
Cash and Due from Banks	10,899,635.14
	$39,627,409.49

LIABILITIES—	
Capital Stock	$1,800,000.00
Surplus and Undivided Profits	1,896,599.15
Reserved for Taxes and Interest	26,552.17
Circulation	750,000.00
Letters of Credit	423,298.10
Acceptances	35,401.88
Discounts Collected Unearned	24,080.73
Deposits	34,671,477.46
	$39,627,409.49

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J. M. RUGG, Vice-President
W. J. DORAN, Vice-President
I. B. CLARK, Vice-President
M. J. MONNETTE, Vice-President
H. D. IVEY, Cashier
GEO. E. F. DUFFET, Asst. Cashier
GEO. BUGBEE, Asst. Cashier
L. O. IVEY, Asst. Cashier
F. R. ALVORD, Asst. Cashier
F. E. PRIOR, Asst. Cashier
J. BURBAW, Asst. Cashier
S. S. PARSONS, Auditor

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Anglo & London Paris National Bank

Of San Francisco

Statement at Close of Business Dec. 29 1922.

RESOURCES—	
Loans and Discounts	$49,751,269.93
U. S. Bonds to secure Circulation	4,000,000.00
Other U. S. Bonds and Certificates	5,728,580.00
Other Bonds	7,323,621.39
Other Assets	1,830,737.12
Customers' Liability on Letters of Credit	12,004,374.91
Drafts in Transit	1,898,081.23
Cash and Sight Exchange	23,459,446.35
	$105,996,110.93

LIABILITIES—	
Capital Stock	$5,000,000.00
Surplus and Undivided Profits	3,525,786.47
Circulation	3,955,600.00
Letters of Credit, Domestic and Foreign, and Acceptances	12,004,374.91
Other Liabilities	1,377,862.90
Rediscounts	4,938,100.00
Bills payable	3,050,000.00
Bonds Borrowed	429,000.00
Deposits	71,715,386.65
	$105,996,110.93

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MORTIMER FLEISHHACKER, Vice-President
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C. F. HUNT, Vice-President
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GEO. A. VAN SMITH, Asst. Cash.
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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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BANK AND QUOTATION SECTION

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WILLIAM B. DANA COMPANY, Publishers,
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REVIEW OF FEBRUARY.

Apart from the movements connected with the French occupation the previous month of the rich iron and ore district of the Ruhr Valley in Germany and the breaking up of the Lausanne Conference regarding the Far East, the chief events in February were the sanctioning by Congress of the arrangement for the settling of the British indebtedness to the United States growing out of the World War and the advance in the rediscount rate of the Federal Reserve Bank of New York and the Federal Reserve Bank of Boston from 4% per annum to 4½%, raising it to the level prevailing in all the other Federal Reserve districts of the country saving only the Federal Reserve District of San Francisco. The significance of the latter event consisted almost entirely of the indication it afforded of the further growth of industrial activity in the United States under the influence of continued trade revival which, as in the months immediately preceding, constituted the dominant and overshadowing feature in affairs and to which everything else remained subordinate. Even the foreign happenings, freighted though they may be with far-reaching consequences, appeared only minor influences alongside the growing activity of trade and the return of business prosperity, which always means so much to the entire population.

The developments in the French occupation of the Ruhr region consisted entirely of further steps on the part of the French to tighten their hold on the district, with renewed manifestations on the part of the Germans of their determination to maintain their policy of passive resistance in the endeavor to thwart the French plans. Associated Press advices from Duesseldorf Feb. 1 were to the effect that "honors were about even on the 22nd day of the gigantic economic battle now being waged between the French and Germans" and this remained the situation to the end of the month. The German Government on Feb. 1 addressed a note to the Allied Reparation Commission protesting against the latter's decision of Jan. 26 declining to accede to Germany's appeal for a moratorium. The German Government in its note requested that the Commission, in accordance with the Peace Treaty, undertake a new investigation to determine Germany's capacity to make reparations payments. The note observed that "now that French and Belgian troops have invaded the Ruhr, and the German territory on the left bank of the Rhine as well as the Ruhr has begun to be detached economically and financially from the remainder of the economic organization of Germany, the German Government, still less than before, is in a position to meet the obligations of the London schedule. It cannot consider the Reparations Commission's decision of Jan. 26 as constituting a real reply to its note of Nov. 14 1922 and it awaits re-examination of Germany's capacity for payment in conformity with Article 234 of the Treaty of Versailles."

The Reparations Commission was not slow in turning down the German request. On Feb. 3 it adopted a resolution saying, "The Reparations Commission, after noting the German reply of Feb. 2, maintains its decision of Jan. 26 with its consequences." By the vote of France, Belgium and Italy, with England not voting, it was decided that no reply would be made to the German note. The attitude of M. Barthou, the French member of the Reparations Commission, was expressed in these words: "Germany declares she can't pay, and invites us to come and see for ourselves. We are now undertaking to make her pay." Late in the month there were reports that Leopold Du Bois, President and General Manager of the Swiss Bank Verein in Basle, and considered in financial circles as eminently fitted to act as mediator, had gone to Paris "avowedly charged with a mission as a friendly neutral to sound Premier Poincare on opening conversations for a reparations agreement." But the French Government quickly made it plain that it would not consent to any but direct negotiations. Associated Press advices from Paris Feb. 26 stated that M. Poincare's reply was understood to have been that the German Government must come out into the open and talk plainly and directly with the Reparations Commission or with the Allied Governments and that efforts made through outside private persons or even neutral Governments could not be the basis for negotiations.

Throughout the month the French proceeded without let-up with their plans to completely shut off the

Ruhr region and the Rhine district from unoccupied Germany and to that end they extended their area of occupation of both territories. For instance, on Feb. 3 the French were reported as having enlarged their area of occupation toward the Cologne bridgehead, occupying railway stations at Vohwinkel, Lennep, Berg and Bonn, virtually surrounding Elberfeld. It was stated that in thus throwing a ring around the outskirts of the British bridgehead the French were meeting "the German boast that the Cologne hole would spoil any French plan to isolate the Ruhr and Rhineland from the rest of Germany." On Feb. 4 Paris cable advices stated that "without previous warning France has seized a new salient behind the Rhine in Baden, Southern Germany, occupying Offenburg and Appenweiler, as a retaliatory measure for Germany's interference with international trains between Paris and Prague and the Near East." The advices also stated that the advance was accompanied by an ultimatum to Germany that interference with international traffic must cease within 24 hours "or the French would consider the necessity of a further advance in South German territory, which hitherto has considered itself safe from the successive advances experienced by the zone opposite the Rhineland." In a note handed the French Government on Feb. 12 protesting against the occupation of these two Baden towns, the German Government remarked, among other things:

> The German Government formally protests against this procedure before the entire world. On the day the French note was handed to the German Embassy in Paris the Inter-Allied Rhineland Commission in Coblenz transmitted a note to the German Rhineland Commission there, in which the Commission stated that, approving the occupation ordered by the French Government of Offenburg and Appenweiler, it had decided to place these territories under the auspices of the bridgehead of Kehl and to extend the powers of its delegate at Kehl accordingly.
>
> The Rhineland convention circumscribes the material as well as the local scope of the powers of the Rhineland Commission. According to Article 1 of said convention, the territory subject to the competence of the Rhineland Commission comprises only those parts of German territory the occupation of which was provided for by Article 5 of the armistice of Nov. 11 1918, and by Article 7 of the additional convention of Jan. 16 1919. The towns of Appenweiler and Offenburg lie beyond this territory and no article of the Rhineland convention or of the Treaty of Versailles gives the Rhineland Commission the right, of its own accord, to extend the scope of its competence.
>
> The approval order passed by the Rhineland Commission of the measures taken by the French Government does not legalize these measures, which violate the treaty, and likewise does not give a legal title to the illegal ordinance of the Rhineland Commission. The approval shows, however, anew that the Inter-Allied Rhineland Commission lets itself be made the tool of French policy. The German Government protests also against this violation of the treaty and of right.

On Feb. 10 at a conference in Paris between Premier Poincare and Minister Jaspar of Belgium it was decided to bar German Cabinet Ministers from further visits to the Ruhr district. It was stated that the Belgian and French Governments had established that the visit of Chancellor Cuno of Germany in the Ruhr region, and the action he took there "had for its sole object, and really resulted in, the provoking of a dangerous state of excitement, particularly among the big industrial leaders, chief functionaries and Government employees. Under these conditions," it was added, "the French and Belgian Governments, anxious to avoid, especially in the interest of the population, disorders that might become sanguinary, find it necessary to inform the Government of the Reich and the Governments of the States that Ministers of the Reich and of the German States will no longer be authorized to enter the Ruhr." When it subsequently appeared that the German Ministers were disregarding the ban, the French announced that communities that permitted visits of that kind would be heavily fined. A number of communities were actually fined for other offenses and for infractions of French regulations. On Feb. 12 the German Charge d'Affaires in Paris was notified by M. Poincare that "as a result of orders given by the German Government to its employees in the Ruhr Basin and of troubles of all sorts that the German Government tries to incite, the Belgian and French Governments have decided no longer to permit after Feb. 12 the exportation to unoccupied Germany of metallurgical and other products manufactured in the territories occupied." One of the Parisian papers was quoted as saying that this was a step of extreme importance, since it completed the embargo begun by the coal edict and would affect directly the supplying of German factories. "If it is possible for the German industrials to supply themselves with coal at great cost, it is much more difficult for them to get supplies of pig iron and steel." Protest against this action was made to the French Government in a note submitted to the French Foreign Office by the German Embassy at Paris under instructions from Berlin. The protest asserted that "the act of force will not succeed in subjugating the population" in the territory occupied by the French and the Belgians. It charged France with injurying the interests of the other Allied Powers having reparations due from Germany through the further lessening of the capacity of Germany to pay. This protest was cabled by the Cuno Government to the Embassy at Washington and averred that "after having tried first to requisition coal and then having stopped the exportation of coal to unoccupied Germany, the occupying Powers, now that these measures have not proved successful, do not refrain from an action which has no connection whatsoever with the safeguarding of reparations, originally said to be the aim of the occupation of the Ruhr, but from which merely the destruction of the economic life of Germany must follow."

As further steps in the carrying out of their plans, all the railroads of the Ruhr were on Feb. 13 taken over by the French and the Belgians to be, as cable dispatches stated, directed by French and Belgian commissioners, operated by French and Belgian firemen, engineers and train crews, and guarded by French and Belgian soldiers. Announcement came from Paris on Feb. 15 that the Inter-Allied High Commission at Coblenz had decided to take over the German customs in the occupied territory and levy a tax of 10% on imports. It was stated that Allied officials would at once take over all customs offices they wished to keep open and close the others. The German personnel of the customs would at first be entirely removed and later allowed to re-enlist for service under Allied officials if willing. The Germans who did not choose to serve under the Allies were to be expelled.

There was considerable uncertainty the early part of the month as to whether the British Government would accede to the French and Belgian request that the French and the Belgians be permitted to run trains through the sector occupied by the British in the vicinity of the Cologne bridgehead. The British position in this Rhine sector was admittedly a delicate one. The Bonar Law Government did not approve of the Ruhr invasion and wanted to avoid being drawn into the affair in any way. At the same time they were anxious not to do anything to embarrass the French and the Belgians in their operations. With the re-assembling of the British Parliament on Feb. 13 the Ruhr occupation was referred to both by Premier Bonar Law in the House of Commons and Lord Curzon in the House of Lords. Neither attempted to blink the fact that for the British the situation created by the invasion was a delicate one. Premier Law averred that he began as head of the British Government with the sincere hope of being able to carry through the reconstruction of Europe by the side of France. He still entertained the same hope. But he felt that in entering the Ruhr France was doing something disastrous, not only to England, but to herself, even to the economic life of Europe. Mr. Bonar Law admitted that from a political point of view M. Poincare had no choice in the matter. "He only represented the opinion of the French Chamber and no Government supported by the present Chamber could have existed if it did not carry out his proposals." Bonar Law's concluding words were:

> The French may occupy the left bank of the Rhine or the Ruhr for ten years, but if the net result is to intensify the feeling of German nationality, the danger will come later, and I do not think it is any advantage to France.

We still have our troops on the Rhine. I do not know whether it would be possible for them to remain there long. Up till now it has not become acute, but it may. It is perfectly true that either the German or French Government could easily make it impossible for our forces to remain, but I think it would be a misfortune. While we are there we are at least in touch with the situation and have a chance of having a say in it. I think it would be a pity to bring an end to the Entente. It is no good appealing to the League of Nations if you are certain that France will have nothing to do with it. I am certain that would be her attitude. It may be that in a few months' time they might look upon that as possible. If so, then, in my view, it would be time to make the attempt.

The New York "Times" in its account of the speech, as received by cable, stated that the Prime Minister's remarks caused a sensation, but his optimism proved in the end to be infectious, and general cheers greeted the speech. Viscount Grey, speaking before Lord Curzon, had suggested an appeal to the League of Nations to intervene in the Ruhr question. Lord Curzon replied that it was no good proposing intervention, as neither France nor Germany would at present assent. As for the League of Nations, Lord Grey knew perfectly well England had for long desired the admission of Germany, but there had always been opposition from other quarters. In time he hoped these obstacles would be removed, but as things were now, any chance of France admitting Germany to the League was hardly to be considered. There was, however, another great nation they still hoped to admit to the League, whose co-operation on these very issues, if not vital, was at any rate very important. America, strong as her views were about intervention in European matters, was closely and absorbingly interested in this question. Great Britain had had indications from time to time that she might move. She should be hopeful as regards the value of her intervention, and if intervention could not take place through the League, let it not be thought for a moment that he deprecated the idea of international action to solve this question.

The first conference between Great Britain and France since the occupation of the Ruhr was opened in Downing Street, London, on Feb. 15. Cable advices stated that France was seeking, as already noted, use of the railways in the British zone of occupied Germany for the transport of Ruhr coal, and grave issues were involved in the negotiations which were to be resumed the next day (Feb. 16). The French suggested utilization of both the main railways passing through Cologne, namely the Cologne-Duren-Aix-la-Chapelle trunk line westward and the Cologne-Treves trunk line southward to Lorraine—in short, the whole railway network of the British zone. The Cologne-Treves line would serve as a direct route for Ruhr coke to the Lorraine blast furnaces, which, it was stated, were now largely shut down for lack of fuel. The outcome of the conference was that the British Government granted part of the French request. There was at first considerable doubt as to just what arrangements had been come to by the two sides, but on the evening of Feb. 19 word came from Cologne that the British on that day had turned over a six-kilometre strip on the western end of their zone so as to give the French and Belgians complete control of the double track railroad line from Duesseldorf, a short stretch of which ran through the British area. The New York "Times" correspondent at Duesseldorf reported the incident as follows: "General Arthur Godley, British Commander-in-Chief at Cologne, handed over this afternoon to French engineers control of the short section of railroad track which passes through the northern part of the British bridgehead and now gives the French troops and missions operating here double-line communication with the forces in Lorraine and with France." Subsequent reports stated that "the first French train passed through the new Rhine territory transferred by the British to the French at 4 o'clock yesterday [Monday, Feb. 19] afternoon, dropping off French officials at various stations."

Speaking for three and one-half hours in the French Chamber of Deputies on the same day (Feb. 19), Premier Poincare, according to cable reports, "exposed the situation of France in international matters." The New York "Times" correspondent cabled that "in concluding his explanation of the Ruhr occupation he said: 'Our policy moves along without precipitation but with system and with necessary firmness. We can have confidence in the future.'" The correspondent also said that "among the facts the Premier gave the committee were the following: 'We occupy 2,800 of 3,300 square kilometres in the Ruhr district. The region we occupy produced 91,000,000 tons of coal annually. The rest of the district produces 8,000,000 tons. There are 14,500 coke ovens, of which we hold 14,200, which can produce 90,000 tons daily. The population of the Ruhr is 3,500,000. We control 3,000,000. There are 500,000 miners, of whom 450,000 are in the occupied region. We control nine-tenths of all the Ruhr production.'" Continuing his synopsis of the Premier's assertions, the "Times" representative said: "M. Poincare made the important statement that the policy of the French and Belgians was not to exploit the Ruhr, but to control its production. The Premier said 283 officials had been expelled from the Ruhr and 55 from the occupied Rhineland. In regard to the railroads, he said that before the occupation the average circulation in the Ruhr was 585 passenger trains and 620 freight trains. At the present time the circulation was 70 trains daily, including both passenger and freight. There were 946 French railroad men in the Ruhr. In the six weeks of occupation 1,026 cars of coal had been delivered from the Ruhr to France."

On the last day of the month there came an entirely new development in the announcement by the French and Belgians that beginning the next day (Mar. 1) the ban on coal shipments to unoccupied Germany would be lifted, the invaders, however, to receive the 40% tax previously paid to the German Government. The New York "Times" in copyrighted cable advices from Duesseldorf dated Feb. 28 reported the action as follows:

Beginning to-morrow, the coal blockade of Germany by the French will be in part lifted. Up till now there has been absolute prohibition of any shipment from the Ruhr into the interior, but in future any coal owner who pays the French the 40% tax formerly demanded by the German Government will be able to pass coal through the blockade lines.

On the other hand, any coal owner who does not pay the tax to the French will be liable to all the penalties imposed by German law and it will be administered by the French.

This important step in the French effort to make the Ruhr occupation profitable was announced to-day in a decree by General Degoutte. After seven weeks of patient work the French Mining Engineers' Mission has been able to obtain data which they claim affords clear proof of the amount of tax due from each mine owner in the district, and with that as a basis they are proceeding through this decree to demand from each coal owner that he pay at once the amount of tax due to date and undertake to pay in the future to the French what formerly he was supposed to pay to the German Government.

The engineers of the Coste mission found it almost impossible to get accurate figures of the amounts paid, as all documents had been removed when the Coal Syndicate took flight from Essen on the eve of occupation. But they have, they consider, established accurately enough the output of every mine to be able to form a good estimate of the amount of tax which should be paid.

Their next difficulty was to establish how collection could be enforced. The few attempts at seizure and confiscation which had been made were sufficiently difficult to persuade the French that that method was impracticable except in special circumstances. German law, however, provides sufficient penalties by fine and seizure of personal property of mine owners who refuse to pay the tax to give some security for its collection.

In many cases the mine owners are not now resident in the district, but in such cases they will be tried in contumacium, according to the German law, by the French, and their personal effects seized if they themselves are not available.

The third, and what is considered by far the best, method of securing payment was by publication of the announcement in the Ruhr and Rhineland, and as far as possible in unoccupied Germany, that coal can be exported if the tax is paid. From information which they have received the French believe the coal shortage has become acute enough in Germany to make the general public bring pressure on the coal owners to pay the tax.

They argue that formerly this 40% tax had to be paid to the German Government and so its collection by the French ought not to add anything to the price of coal for the general consumer. On the other hand it places the coal owners in an embarrassing position. If they refuse to pay the tax it will appear that they are deliberately keeping the country without coal in order to save themselves the 40% tax which they ought to be paying anyhow.

In this way the French hope to attain the double object of driving a wedge between the people and the great industrialists and securing payment for themselves from the rich magnates of the district.

Special arrangements are being made for delivery of coal to neutral countries, such as Holland and Switzerland. In these cases the tax will be levied on the coal exported and not on the mine output.

Another development of the closing day of the month was the decision of the Reparations Commission to let the Dutch have coal from the Ruhr on their contracts. This was reported in Associated Press advices from Paris Feb. 28, as follows:

Dutch diplomatic and business representatives appeared before the Reparations Commission this afternoon and made complaint that the Dutch ports

and other interests were suffering through the non-delivery of Ruhr coal under the contract with the Rhenish-Westphalian Coal Syndicate signed in 1920 with the permission of the Reparations Commission.

After a long discussion the decision was reached that the Franco-Belgian occupational authorities in the Ruhr might let the Dutch have coal.

The Dutch action was taken, it is stated, as part of the general complaint by Dutch and Swiss shippers that the Ruhr occupation is tying up their import and export business, leading to acute stagnation in Rotterdam and other centres. However, it is asserted that no special political sympathy with the Germans can be inferred from the complaints.

The specific proteast taken up to-day was based on the inability of the Dutch to obtain coal at the Ruhr mines under the 1920 contract. Permission was granted to them to take out 90,000 tons monthly by a private contract with the Germans, and it was shown that they actually obtained as much as 250,000 tons at certain periods.

This latter contract, however, was never officially disclosed to the Reparations Commission, which exercised the right to check the output at the mines in order to obtain priority for coal on the reparations account.

The Dutch coal question came to a head recently when the Franco-Belgian authorities in the Ruhr were informed that, unless they permitted the Dutch to take out coal, their Governments would be held responsible later. This point was made clear through diplomatic channels.

One feature of the 1920 contract was that the Dutch, in return, granted the Germans credits of 60,000,000 guilders for food and 140,000,000 guilders for raw materials, which credits would become inoperative if coal was no longer forthcoming.

Other factors in the situation are that at the present moment the Franco-Belgians in the Ruhr are obtaining a certain amount of coke in Holland for their metallurgists, and that previously much of the reparation coal delivered to France and Belgium was resold to the Dutch.

The possibility developed to-day that, before the Dutch are allowed to obtain more coal from the Ruhr, they would be required to certify that none of it would be diverted to Germany, against which France is enforcing a coal blockade.

The plans for funding Great Britain's war debt to the United States moved along with great precision and promptitude. Following the return to London of Stanley Baldwin, Chancellor of the British Exchequer (after the conference of the British Debt Funding Mission, which included besides Chancellor Baldwin, Montagu C. Norman, Governor of the Bank of England, and P. J. Griggs of the British Treasury with the U. S. World War Foreign Debt Commission in January) and the presentation on Jan. 30 by Mr. Baldwin to the British Cabinet of his report as head of the Mission, the British Cabinet Council on Jan. 31 decided to accept the terms proposed by the United States for the funding of the debt to this country. According to Associated Press advices from London, the Council acted "with unexpected promptitude and almost without further debate, and the American terms were accepted (the cablegrams added) without reservations of any kind." The only untoward incident connected with the affair was that Chancellor Baldwin on his arrival at Southampton on Jan. 27 (he returned to Europe on the steamer "Olympia," which left New York Jan. 20), consented to an interview with newspaper men in which he was reported as stating that "the settlement of the debt in America is in the hands of politicians"—that the majority of the members of the Senate "come from the agricultural and pastoral communities and they do not realize the existing position with regard to the meaning of the international debt." "The bulk of the people in America have no acquaintance with it (the British debt). Great Britain lives on international trade, but in America this is not so. The people in the West merely sell wheat and hogs and other produce and take no further interest in connection with the international debt or international trade." These remarks were resented in Congress, where they excited some caustic comment, and were deemed maladroit by the newspaper press of this country generally, but were otherwise without influence and did not serve to retard the carrying out of the debt settlement plans.

On Feb. 7 President Harding appeared before Congress assembled in joint session and urged "a cordial and prompt approval" by Congress "so far as legislative procedure will admit" of the proposed terms of settlement. The report of the World War Foreign Debt Commission, which President Harding embodied in his message to Congress placed the total principal of Great Britain's indebtedness, as of Dec. 15 1922, at $4,600,000,000, for which British Government bonds are to be issued to the United States Government, at par. This indebtedness is to be liquidated in 62 years, the rate of interest to be 3% from June 15 1923 to Dec. 15 1932, and 3½% on June 15 1933 and thereafter. For the first five years one-half the interest may be deferred and added to the principal, bonds to be issued therefor similar to those of the original issue. President Harding endorsed the Commission's observation that the settlement is on a basis which "is fair and just to both Governments" and "will make a most important contribution to international stability," and he pointed out that "more important still is the closing observation [of the Commission] that it is a business settlement, fully preserving the integrity of the obligations, and it represents the first great step in the readjustment of the inter-Governmental obligations growing out of the war." President Harding described the proposal as "the first clearing of the war-clouded skies in a debt burdened world, and the sincere commitment of one great nation to validate its financial pledges and discharge its obligations in the highest sense of financial honor." The President also hailed it as "a covenant of peace and recuperation, of respect and co-operation." The failure of the British undertaking he said "would have spread political and economic discouragement throughout the world and general repudiation would have likely followed in its wake." The President stated that "ordinarily I should be reluctant to add this question to a Congressional program which is already crowded, in view of the short period remaining of your session. But it is of such outstanding importance to us and to the world that I should be remiss if I did not invite your sanction even amid crowded calendars and pending problems of great importance. And I hope you will be glad to approve." The President in his message also renewed his request, contained in a previous communication to Congress, that the Ship Subsidy Bill be disposed of.

Following the President's message the House of Representatives on Feb. 9 approved the bill providing for the settlement by a vote of 291 to 44, and the Senate passed the bill with some amendments on Feb. 16 by a vote of 70 to 13. On the 22nd the House concurred in the amendments and on Feb. 28 the President signed the measure and it became a law.

The Near East Conference at Lausanne, after being in session for two and a half months, broke up on Feb. 4 as the result of the refusal of the Angora Turks to accept the draft treaty of the Allied Powers presented formally on Jan. 31 and also as a result of disagreement among the British and French on matters of policy. Count Massigli, Secretary-General, in behalf of the Powers, urged Ismet Pasha, the Turkish spokesman, to remain and continue the negotiations. At the same time he asked for a clear statement of the points Turkey insisted upon. Ismet replied that the next move was up to the Allies, for Turkey stood by her note presented Feb. 4—before the final collapse of the conference—namely that she would sign about 80% of the clauses of the treaty, but desired that the others, including the financial and economic clauses, should be postponed for later negotiation. Ismet added that he needed to consult with his own Government, but was ready to resume the negotiations when the Allies suggested. As the conference had not officially broken down, the armistice would continue and he promised to do everything humanly possible to prevent an outbreak of hostilities. With the failure of the Conference, Lord Curzon, chief British spokesman, returned to London, and he was followed by the withdrawal from Lausanne of other delegates. The collapse of the Conference did not come unexpectedly. For several weeks there had been evidence of such widely divergent views between the Turks and the Allies, that agreement seemed unlikely. Final efforts to prevent the breaking up of the Conference, after the Allies had granted minor concessions, were made by Richard Washburn Child, American Ambassador to Italy, who was Chairman of the American delegation at Lausanne, but without avail. The two chief parts of the treaty to which the Turks raised strong objection were the economic clauses and the "capitulations." A list of some thirty points on which the

Turks differed from the Allies was sent to the Allies on Feb. 2. The Turks refused to accept the clause in the Allied draft treaty under which foreign legal counselors are to sit with Turkish Magistrates in trials involving foreigners, steadfastly maintaining that this violates their sovereign rights. Before the break-up England and Turkey agreed to try to settle the Mosul controversy between themselves and in the meantime, for one year, England was not to refer this question to the League of Nations, provided the military status quo in Mosul was not disturbed.

Following the collapse of the Near East Conference at Lausanne, the Turkish Government at Angora, gave notice to the Allied Powers that after Feb. 7 no foreign warship exceeding 1,000 tons would be permitted to enter the harbor of Smyrna, and that no two ships of one nation would be allowed there at the same time. To this demand the Allied High Commissioners at Constantinople immediately made protest, and subsequently on Feb. 7, after conversations at London between the British and French Governments, it was agreed, in terms proposed by the French, to reject the Turkish demand. The Allied High Commissioners on Feb. 8 handed to the Turkish authorities a second note on the subject of the Angora Government's demand, and the situation assumed a serious aspect. On the following day, however, the sky cleared. An agreement was reached on Feb. 9 between the Allied and Turkish commanders averting hostilities. Under the agreement the Turkish authorities at Smyrna sanctioned the status quo of the Allied fleets until the incident of the Turkish evacuation order had been threshed out diplomatically. The Turkish order for the foreign warships to depart was held in abeyance. The Turkish agreement represented, it was stated, a complete backdown by Turkey. "The tension at Smyrna has been relieved and all danger is now believed to be past," it was announced at the British Foreign Office on Feb. 9. On Feb. 27 the National Assembly at Angora began discussion of the draft of the reply of the Cabinet to the Lausanne Peace Treaty. It was expected the debate would last for several days. The withdrawal the same day from Smyrna of the heavy foreign warships, leaving only the light station vessels there, was regarded as a reassuring feature of the situation. The withdrawal was made under the agreement referred to above between the Turks and the Allies.

Trade in the United States, as already noted, showed widening activity. The concomitant of rising prices naturally followed. The revival extended to virtually all lines of business, but was most pronounced in the steel trade, the country's basic industry. Demand for steel in various forms—in the shape of steel ingots or in the form of finished or semi-finished products—came from all quarters. The "Iron Age" of this city in its weekly reviews contained numerous statements typical of the state of things in that respect and cumulative in the evidence they furnished of insatiate inquiry for steel. Thus we were told that "advancing costs appear to have no effect on building work," that "especially noteworthy is the railroad equipment buying," that "demand from the farm implement makers is steadily increasing," that "fearful of higher third and fourth quarter prices, special efforts have been made to enter tin plate orders," that "the sustained consumption of the oil industry for pipe lines and tanks has helped to put plates outstanding in current demand," that "a shortage in automobile body sheets has led the leading builders to seek second quarter reservations subject to the prices that are established," that "motor truck manufacturers are reaching a large production basis" and that "the Ford Motor Company has ordered 25,000,000 hexagon nuts in Cleveland and is closing for second quarter needs with regular sources of supply of parts," that "consumers are finding it difficult to satisfy the increased demands of secondary buyers," that "jobbers are finding much coming their way that would ordinarily go to the mills" and numerous other statements and remarks to the same effect. The mills of the United States Steel Corp., as also outside mills, averaged close to 90% of full capacity. Prices advanced with great rapidity and there was a repetition of the post-war experience of 1919-1920, where premiums were offered for prompt deliveries. The "Iron Age" the middle of the month reported that indications were that a double standard of prices like that of 1920 might obtain and that this situation was already apparent in plates and wire nails. That publication in its issue of Feb. 8 stated that "a rather general change of consumer attitude, now seeking a hastening of deliveries or an increase in size of orders, has given rise to a wide variety of prices in bars, plates and shapes, but an impression is abroad that the market is crystallizing toward a 2.25c. per lb. basis." Two weeks later the "Age" in its issue of Feb. 22 stated that "the market in bars, plates and shapes is now squarely a minimum at 2.25c. Pittsburgh," and added: "It is largely nominal, seeing that the larger companies are well booked to July 1 and that the smaller companies for urgent needs readily get higher prices. The advance from 2c. to 2.25c. has come from a continued buying demand, after large commitments at the former prices, and thus does not affect much of the orders on the books to-day." On Feb. 27 the American Sheet & Tin Plate Co., a subsidiary of the United States Steel Corporation, announced increases ranging from $3 to $5 a ton on tin plate and sheets. The new prices, however, were about $2 a ton below the prices quoted by the independent companies. The "Iron Age" composite price for finished steel Feb. 27 was 2.631c. per lb., against 2.489 Jan. 30 and 1.998 Feb. 28 1922.

The Ruhr situation constituted an important factor in boosting prices. It not only cut down German production, because of the stoppage in the Ruhr, but it also cut down French output owing to inability of the French mills and furnaces to get the customary supplies of fuel from the Ruhr. Quite early in the month it was stated that the effect of the Ruhr siege had been the withdrawal of export quotations in France, Belgium and Luxemburg as well as in Germany. Germany canceled French and Belgium contracts. On the other hand, the British iron and steel trade benefited by this situation and trade comment was to the effect that "British export prices have climbed sharply as wholesale stoppages occur in Continental Europe." Even at the opening of the month it was stated that "with the shutdown of Lorraine and Luxemburg iron and steel works, added to the throttling of German production, British steel has been in great demand."

As to our own export trade, market reports at the very opening of the month were that "with works under such strain to meet the domestic demand steel producers can make little response to the flood of orders of export business that have come in upon them. Under present conditions the leading steel export companies are having difficulty in taking care of their regular foreign customers even at the low rate of shipments of recent months."

Iron prices in this country at first were slow in responding to the upward trend of steel quotations, buyers hoping that lower prices would result from a cheapening of the cost of fuel. But the latter part of the month trade accounts reported that pig iron had "definitely taken the strong turn and that heavy buying of basic, malleable and foundry grades had brought a number of advances." Soft coal prices tended downward, the "Coal Trade Journal" remarking: "Bituminous buying except under the weather stimulus in the domestic trade continues to grow weaker with the approach of spring. Even failing car supply is unable to check the downward movement in spot prices." In the case of anthracite coal, however, the cold weather experienced during February served further to emphasize the previous scarcity. In New York City no little suffering resulted from the absence of sufficient quantities of

anthracite to supply family needs and in New England and northern New York the situation became positively acute and there was a clamor, to which the authorities would not yield, to stop further shipments of hard coal to Canada. In northern New York the scarcity fell little short of actual famine, and, spurred on by dire need, certain communities resorted to the desperate expedient of confiscating cars of anthracite temporarily shunted to railroad sidings.

Other metals joined in the upward movement of prices. This was particularly true of copper, where sales of Lake copper were made at as high as 16⅞c. per lb., against 15⅛c. at the close of January and 14¾c. at the opening of January. Electrolytic copper at the close of the month was quoted at 16½c., against 14¾c. at the end of January and 14⅜c. at one time during January and 14½c. at the opening of the year. Orders appeared to be crowding in, in great profusion, all at once, and reports had it that production was proving smaller than expected by reason of the difficulty of getting adequate supplies of labor. Lead also further advanced, getting up to 8.25c. here in New York against 8.10c. at the opening of the month, 8.25c. Jan. 23 and 7.25c. at the opening of the year. Crude petroleum prices likewise mounted still higher and Pennsylvania crude oil got up to $4 per barrel, against $3 55 at the end of January and $3 at the end of December. Gasoline prices and kerosene prices were likewise marked up further, in some cases very sharply. The activity of trade also brought numerous demands for higher wages in many different lines of business. In the Borough of Brooklyn, the plasterers gave notice of intention to demand $20 per day with the expiration of the present agreement on April 1. This compares with the present union scale of $10 per day, reinforced, however, by bonuses of $2 to $4 in many cases.

In the textile trades the feature was the further advance in the price of cotton under dwindling supplies of the staple. The May option for cotton in this market sold above 30c. per lb., touching 30.29c. Feb. 27. Middling upland spot cotton also rose to above 30c., getting up to 30.15c. Feb. 27, with the close Feb. 28 30.05c. This compares with 27.40c. Feb. 1 and 26.45c. at the opening of the year. Print cloths at Fall River were marked up Feb. 26 from 8½c. to 8⅝c. Prices on fall lines of 32-in. ginghams and kindred fabrics of the Amoskeag Manufacturing Co. for delivery from May to December were announced through the company's selling agents in this city on Feb. 26. The four principal fabrics—utility dress ginghams, A. F. C. ginghams, 19,000 Range chambray and Hampshire fine ginghams—were not advanced over the opening levels of the spring season. Nor was Granite State cloth, which was offered to the trade for the first time last spring. Other fabrics showed advances over the spring quotations ranging from one cent to 1½c. per yard.

In food prices there was a sensational advance in sugar, due largely to a statement issued by the Department of Commerce indicating that prospective supplies of sugar would be insufficient to meet world requirements. In the upward movement Cuban raw sugar on Feb. 14 shot up to 5¾@6c. from 4 7-16c. the day before. On Feb. 15 the price dropped back to 4¾c., but later moved up again, only to decline once more, and the quotation Feb. 28 was 4¾@5c., against 3 7-16@3½c. Jan. 31. Refined sugar, of course, also shot upward, the wholesale price getting up to 9.00 cents a pound the latter part of the month. The close Feb. 28 was at a wide range for the different refineries, namely 8.25 to 9.00c., with no business being done at the outside figure. This compares with 6.60c., the price posted by most of the refineries at the close of January, with two or three, however, then quoting 6.70c. and the Federal Sugar Co. taking business at 6.50c. At the close of December the posted price of all the different refineries was 7c. per lb., except that the Federal Sugar Co. at that time was out of the market. Coffee was no exception to the rising tendency, and No. 7 Rio Feb. 28 was quoted at 12⅞c. per lb., against 12⅜@12½c. Jan. 31.

The grain market repeated its experience of the previous month and prices after moving up the first half of the month took a downward turn again the latter part, the reason being the same as in January, namely that the export demand was diverted from the United States to Canada and other countries having liberal supplies for export. The May option for wheat at Chicago moved up from $1 16¼ Feb. 1 to $1 24⅞ Feb. 14, then dropped to $1 16⅝ Feb. 26 and closed Feb. 28 at $1 18½. For the July option, the extremes were $1 11⅜ Feb. 1 and $1 18⅛ Feb. 15, with the close Feb. 28 at $1 15⅜. The May option for corn at Chicago was 72¾c. Feb. 1 and 77⅛c. Feb. 13, with the close Feb. 28 74¼c. and the July corn option 72⅞c. Feb. 1 and 77¾c. Feb. 13, with the close Feb. 28 75⅝c. May oats at Chicago ranged between 43½c. Feb. 26 and 47⅜c. Feb. 14 and closed Feb. 28 at 45c., while the range for July oats was 42¼ Feb. 1 and 46⅜ Feb. 14, with the close Feb. 28 at 44¾.

Offerings of new securities, while not reaching the proportions attained in January, were nevertheless on a large scale. One big foreign issue was $25,000,000 Dutch East Indies 30-yr. external 5½% bonds brought out by a syndicate headed by the Guaranty Co. of N. Y. These bonds were sold at 88 & int., to yield over 7.20% to earliest redemption date, Mar. 1 1933, and over 6.40% if held to maturity. Blair & Co., Inc., and the National City Co., N. Y., and the First Trust & Savings Bank, Chicago, offered $20,000,000 Sinclair Crude Oil Purchasing Co. 3-yr. 6% notes, ser. B, at 99 & int., to yield about 6⅜%. A syndicate of bankers headed by Dillon, Read & Co. brought out $14,505,800 The Goodyear Tire & Rubber Co. 8% cum. Prior Preference Stock at $98 per share (flat). Kuhn, Loeb & Co. announced the sale of $13,447,000 Illinois Central RR. Co. ref. mtge. 5% bonds due Nov. 1 1955, at 99 & int., to yield over 5.05% if held to maturity. $6,300,000 Louisville & Nashville RR. 4½% equip. trust certifs., ser. E, were sold by J. P. Morgan & Co. at prices to yield 5%. The same firm sold $4,500,000 Northern Pacific Ry. equip. trusts of 1922 to yield 5%. Blair & Co., Inc., and E. H. Rollins & Sons disposed of $5,600,000 The Western Pacific RR. Co. 5½% equip. trust certifs. at 100 & div., to yield 5½%. Bankers offered $10,000,000 Philadelphia Co. 15-yr. 5½% conv. deb. bonds at 92½ & int., yielding over 6¼%. Harris, Forbes & Co. sold $10,000,000 Price Brothers & Co., Ltd., 1st mtge. 20-yr. 6% bonds, ser. "A," at 98½ & int., yielding 6⅛%. $10,000,000 Pacific Gas & Electric Co. 1st & ref. mtge. 30-yr. 5½% bonds, ser. "C," were brought out by a syndicate headed by the National City Co. at 98½ & int., to yield over 5.60%. Aldred & Co. and Minsch, Monell & Co., Inc., disposed of $9,026,600 St. Maurice Power Co., Ltd., 1st mtge. 30-yr. 6½% bonds at 99½ & int., yielding about 6.55%. A syndicate headed by Halsey, Stuart & Co., Inc., offered $6,770,000 Monongahela West Penn Public Service Co. 1st lien & ref. conv. 6% bonds, ser. A, at 97.89 & int., yielding 6.50%. Lee, Higginson & Co. brought out $6,000,000 Lockwood, Greene & Co., Inc., 7% 10-yr. coll. trust notes at 100 & int. An issue of $5,000,000 National Department Stores, Inc., 7% cum. 1st pref. stock was offered by Blair & Co., Inc., at $100 & div. per share.

Among the larger municipal issues offered to investors were $8,000,000 City of Philadelphia 30-yr. 4% bonds, which a syndicate of bankers headed by Drexel & Co. offered at 102 & int., to yield about 3.88%. The Contl. & Comml. Trust & Savings Bank, Chicago, headed a banking group which brought out $6,000,000 State of Illinois 4% highway bonds (due serially 1938-43) at 99¾ & int. $5,000,000 State of West Virginia 4 & 4½% highway bonds were offered by bankers at prices to yield 4.20% and 4.15% for the 4½% bonds according to maturity and at 99½ & int. for all maturities of the 4% bonds.

The February dividend record presented many features of encouragement. The Anaconda Copper Co.,

whose last previous cash distribution was Nov. 22 1920, when $1 per $50 share was paid, resumed dividends, declaring 75 cents per share, payable Apr. 23. Inspiration Consol. Copper also resumed. So did Butte Copper & Zinc. Calumet & Arizona Mining declared a quarterly dividend of 10% against the previous 5%. An initial quar. div. of $1 a share was declared by the Standard Oil Co. of Kentucky on the increased capital stock, payable Apr. 2. Chile Copper Co. declared an initial div. of 2½%. California Petroleum Corp. resumed com. divs. Southern Pipe Line Co. raised its quar. div. from 2% to 4%. An initial div. of 1¾% was declared on Campbell Soup Co. pref. May Dept. Stores Co. raised the quar. div. on com. from 2% to 2½%. National Grocer Co. resumed com. divs. An initial div. of 1½% was paid on the com. stock of the National Supply Co. of Delaware. The quar. div. on Federal Mining & Smelting Co. was increased from 1¼% to 1¾%. United States Lumber Co. declared a 100% stock div. J. G. Brill Co. resumed com. divs. Phoenix Hosiery Co. declared an initial div. of 1¾% on the 7% cum. pref. stock. Quar. divs. on Amer. Brake Shoe & Foundry Co. com. stock were raised from $1 to $1 25 per share. Initial divs. were declared on Georgia Ry. & Power Co. com. and 2nd pref. American Pneumatic Service Co. resumed divs. on 2nd pref. Amer. Power & Light Co. raised the div. on com. from 2% to 2½%. Initial quar. divs. of 75c. a share in cash and 75c. a share in 6% cum. pref. stock were paid on Federal Light & Traction Co. com. stock. American Mfg. Co. resumed divs. on com. An initial div. of 1¾% was declared on Consolidated Gas Co. 6% Partic. pref. stock. In addition to the regular quar. div. of $1 50 Coca-Cola Co. declared 50c. per share extra. Sullivan Machinery Co. increased its quar. div. from 75c. per share to $1 per share. Gulf States Steel Co. resumed divs. on com. and 2nd pref. stocks. The Borne-Scrymser Co. declared $1 a share extra in addition to a s.-a. div. of $4 a share. Both are payable Apr. 16. On the other hand, Elk Horn Coal Corp. deferred action on the pref. div. Sharp Mfg. Co. reduced the quar. com. div. from 2% to 1%. Glen Alden Coal Co. took no action on the usual div.

The stock market broadened and the tendency of prices was upward on a greatly increased volume of business. Speculative manipulation aided in bringing about very substantial advances in large numbers of special stocks. Railroad stocks were benefited the early part of the month by the good income statements which had then just come to hand for the month of December, and the latter part of the month were helped by the good returns for the month of January in the case of the few companies that had filed their statements before the close of February. The rise in these railroad shares, however, was not so conspicuous as that in the industrial list—barring some special stocks like Louisville & Nashville. The big advances were mainly in the industrial shares, more particularly in the case of the comparatively inactive specialties, which in many instances shot up with great rapidity, either as a result of legitimate buying or speculative manipulation. Conditions were highly favorable for an upward movement in the industrial group. The multiplying evidences of trade revival, along with the rising scale of commodity prices, gave promise of a prosperous year's business. Not only that, but the statements for the calendar year which came to hand during February for many of these industrial companies as a rule showed far better results than had been supposed possible, and this served as a basis for upward spurts in the shares of these companies. Then, also, special favoring circumstances were of advantage to special groups of stocks. Thus the sharp rise in the price of sugar served to send all the sugar stocks upward. The copper stocks developed strength under the impetus of the rise in the price of the metal and the action of the Anaconda Copper Co. in resuming dividends. The higher level of values for petroleum and for gasoline and other petroleum products naturally commanded increased favor for the oil stocks. The wonderful expansion of activity in the steel trade invested the steel shares with great promise. As a matter of fact, however, these steel stocks were not as a group conspicuously prominent in the upward movement, though some shares of stocks in allied groups broke all previous records in their upward flight. American Can common, for instance, shot above par, touching 104 Feb. 28, against 80⅜ Feb. 1, and comparing with 73½ Jan. 2. The latter part of the month the market displayed considerable irregularity, with a tendency to react, but a new rally occurred at the close under the leadership of the oil and copper stocks and the favorable developments connected therewith. The advance in the rediscount rate of the Federal Reserve Bank, it was thought, might exert an unfavorable effect, especially as Stock Exchange loans were of large volume, as noted below. Somewhat of a halt did occur in bullish activities on the resumption of business Feb. 23, after the intervening holiday, but by many the higher rediscount rate was looked upon as a favorable, rather than an unfavorable, influence, since it was regarded as due primarily to the increased demand for money for trade purposes and in that sense confirmed all the other indications that the country had ahead of it a year of large business at profitable prices. A few stocks were weak during the month and suffered sharp declines as a result of circumstances peculiar to themselves. American Cotton Oil belongs in this class and dropped to 15 Feb. 1, the lowest figure touched in years, owing to the unsatisfactory state of the company's business, with the cutting down of the surplus standing to the credit of profit and loss. Fisher Body Corporation at one time broke badly concurrently with a drop in Durant Motor stock on the Curb, the collapse here being connected with the failure of the Durant people in their attempt to wrest control from the General Motors Corporation. It recovered later. Bond prices eased off slightly, owing, no doubt, to the growing dearness of money, but French Government bonds enjoyed a sharp recovery after the break in January.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of Feb.—	1923.	1922.	1921.	1920.
Stock sales—				
Number of shares	22,979,489	16,175,095	10,169,871	21,865,303
Par value	$2,082,280,000	$1,413,196,925	$795,420,453	$1,929,409,800
Bond sales (par value)—				
RR. & misc. bonds	152,799,500	137,974,900	55,904,500	46,285,000
U. S. Govt. bonds	45,608,900	120,103,150	152,458,500	231,684,600
State, municipal & foreign bonds	62,953,360	62,185,500	18,537,000	25,558,000
Total bond sales	$261,361,760	$320,262,550	$226,900,000	$303,527,600
Jan. 1 to Feb. 28—				
Stock sales—				
Number of shares	36,160,640	32,647,472	26,314,547	41,745,469
Par value	$3,254,704,925	$2,908,704,925	$2,122,934,203	$3,710,470,000
Bond sales (par value)—				
RR. & misc. bonds	310,979,900	285,521,900	153,531,000	99,215,000
U. S. Govt. bonds	364,640,250	350,345,050	332,173,100	524,120,200
State, municipal & foreign bonds	103,581,400	96,620,500	40,819,500	51,317,000
Total bond sales	$779,201,550	$732,487,450	$526,523,600	$674,652,200

In the money market the feature was the announcement after the close of business on Feb. 21 of an advance in the rediscount rate of the Federal Reserve Bank of New York from 4% to 4½% for all classes of paper, to become effective Feb. 23—Feb. 22 being Washington's Birthday and a legal holiday. The Federal Reserve Bank of Boston made a similar change the same day. The step was looked upon as a logical outgrowth of the situation. In the first place all the other Reserve banks outside of Boston and New York—barring only the Federal Reserve Bank of San Francisco—were charging 4½% for accommodation, these banks not having marked their rate down to 4% last year, and in the second place the demand upon the member banks for funds for trade purposes was increasing and financial requirements in connection with the extensive new capital flotations (which were proving far in excess of any previous period) were also running very heavy. At the same time Stock Exchange loans were known to be very large, being estimated as aggregating between $1,800,000,000 and $2,000,000,000, or the highest fig-

ure on record. Money rates showed a steadily hardening tendency throughout February. On call at the Stock Exchange 6% was reached several times during the month, and the quotation for time loans moved to fractionally higher levels. The range for call loans during the month was 4@6%. The renewal rate was 4¾% up to and including Feb. 6; 4½ Feb. 7; 4 Feb. 8; 4¼ Feb. 9 and 13; 5 Feb. 14 and 15; 5¼ Feb. 16; 5 Feb. 19; 4¾ Feb. 20; 5 Feb. 21; 5¼ Feb. 23; 5½ Feb. 26 and 5 Feb. 27 and Feb. 28. The figures given apply to loans on mixed collateral and exclusively industrial securities alike. For time money the quotation at the end of February was 5% for all periods from 60 days to 6 months, as compared with 4½@4¾% at the close of January. Commercial paper rates also moved to higher levels, and the closing figure for 60 and 90 days endorsed bills receivable and 6 months namse of choice character was 4¾% as against 4½@4¾ throughout the month of January, with names less well known at 5%. These are the rates for loans on the ordinary mixed collateral. Where all industrial issues were offered as security, the charge was usually ¼ of 1% higher.

RATES FOR MONEY AT NEW YORK, WEEKLY.

Week ending—	*Feb. 2.*	*Feb. 9.*	*Feb. 16.*	*Feb. 23.*
Call Loans on Stock Exchange—				
Range for week (mixed collateral)	4 5	4 4¾	4 6	4½ 6
Week's average (mixed collateral)	4½	4½	4¾	5
Range for week (all industrial collateral)	4 5	4 4¾	4 6	4½ 6
Week's average (all industrial collateral)	4½	4½	4¾	5
Time Loans (Mixed Collateral)—				
Sixty days	4½ 5	4¾ 5	4¾ 5	4¾ 5
Ninety days	4½ 5	4¾ 5	4¾-5	4¾-5
Four months	4½-5	4¾-5	4¾-5	4¾-5
Five months	4½-5	4¾-5	4¾-5	4¾-5
Six months	4½-5	4¾-5	4¾-5	4¾-5
Time Loans (All-Industrial Collateral)—				
Sixty days	4¾-5¼	5 -5¼	5 -5¼	5 -5¼
Ninety days	4¾-5¼	5 -5¼	5 -5¼	5 -5¼
Four months	4¾-5¼	5 -5¼	5 -5¼	5 -5¼
Five months	4¾-5¼	5 -5¼	5 -5¼	5 -5¼
Six months	4¾-5¼	5 -5¼	5 -5¼	5 -5¼
Commercial Paper—				
Double names—Choice 60 to 90 days	4½-4¾	4½-4¾	4½-4¾	4½-4¾
Single names—Prime 4 to 6 months	4½-4¾	4½-4¾	4½-4¾	4½-4¾
—Good 4 to 6 months	4¾-5	4¾-5	4¾-5	4¾-5

In the foreign exchange market the further advance in sterling bills to new high levels attracted most attention. Bankers' sight bills on London on Feb. 21 got up to 4 72⅛, or less than 15c. below par, being the highest figure reached since March 1919, when the policy of the British Government to maintain fixed rates was abandoned and exchange rates were once more left at the free play of market influences. The advance was almost continuous throughout the month, starting at 4 65⅝ Feb. 1. Trading was at no time active and the course of rates here was in the main in response to higher rates from London. No doubt the progress made with the arrangements for funding the British war debt to the United States exercised a favorable influence, it being a bullish factor, at least sentimentally, but in addition there appears to have been another influence at work, and this was perhaps the immediate cause of the rise, namely an extensive inquiry for sterling bills on the part of German interests compelled to buy coal in England. It should also be noted that German Treasury bills issued in connection with Germany's agreement with Belgium were promptly met when they fell due on Feb. 15 and no doubt there had to be an accumulation of sterling bills for that purpose also. As a matter of fact, a cablegram said that the bills would be discounted by Swiss banks and would be payable at the Bank of England. There was a slight shading of sterling rates the latter part of the month and sight bills on London Feb. 28 were 4 70⅛@4 70 9-16.

French and Belgian francs, after their sharp break in January, showed recovery at the beginning of February, but weakened again with the break-up of the Lausanne Conference. There appears to have been no reason for the recovery beyond the fact that

RATES OF EXCHANGE AT CONTINENTAL CENTRES.

NOTE.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

Feb.	**Paris** *Francs*			**Swiss** *Francs*		**Amsterdam** *Guilders*		**Antwerp** *Francs*		**Italian** *Lire*		**Greek** Now quoted in Cents per Drachma	
	Bankers'		*Commercial*	*Bankers'*		*Bankers'*		*Bankers'*		*Bankers'*		*Bankers'*	
	Checks	*Cables*	*Sight*	*Sight*	*Cables*	*Sight*	*Cables*	*Checks*	*Cables*	*Sight*	*Cables*	*Checks*	*Cables*
1	5.88 a.92½	5.89 a.93½	5.86 a.90½	18.69a18.74	18.70a18.75	39.03a39.30	39.12a39.39	5.11 a5.14	5.12 a5.15	4.71½a4.74	4.72½a4.75	1.15	1.20
2	6.04 a.25	6.05 a.26	6.02 a.23	18.74a18.76½	18.75a18.77½	39.13a39.23	39.22a39.32	5.35 a5.45	5.36 a5.46	4.77½a4.81½	4.78½a4.82½	1.20	1.25
3	6.33 a.49	6.34 a.50	6.31 a.47	18.78a18.83	18.79a18.84	39.26a39.35	39.35a39.44	5.54 a5.70	5.55 a5.71	4.81 a4.97	4.82 a4.98	1.17	1.22
4		SUNDAY			SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY
5	6.25 a.45½	6.26 a.46½	6.23 a.43½	18.80a18.86	18.81a18.87	39.32a39.36	39.41a39.45	5.48 a5.68½	5.49 a5.69½	4.81 a4.86	4.82 a4.87	1.21	1.26
6	6.30 a.40½	6.31 a.41½	6.28 a.38½	18.84a18.88	18.85a18.89	39.40a39.43	39.49a39.52	5.50½a5.65	5.51½a5.66	4.83 a4.88	4.84 a4.89	1.18	1.23
7	6.19 a.28½	6.20 a.29½	6.17 a.26½	18.76a18.85	18.77a18.86	39.48a39.56	39.57a39.65	5.46 a5.55½	5.47 a5.56½	4.82½a4.84¾	4.83½a4.85¾	1.18	1.23
8	6.16¼a.28½	6.17¼a.29½	6.14¼a.26½	18.74a18.76	18.75a18.77	39.43a39.51	39.52a39.60	5.45 a5.57½	5.46 a5.58½	4.81 a4.82¾	4.82 a4.83¾	1.15½	1.20½
9	6.20 a.26½	6.21 a.27½	6.18 a.24½	18.77	18.78	39.41a39.48	39.50a39.57	5.47 a5.53½	5.48 a5.54½	4.82 a4.83	4.83 a4.84	1.15	1.20
10	6.19 a.21	6.20 a.22	6.17 a.19	18.75a18.80	18.76a18.81	39.43a39.49	39.52a39.58	5.45 a5.47	5.46 a5.48	4.81 a4.82½	4.82 a4.83½	1.17	1.22
11		SUNDAY			SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY
12		HOLIDAY			HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY
13	6.09 a.12	6.10 a.13	6.07 a.10	18.78	18.79	39.42a39.46	39.51a39.55	5.38¾a5.39¾	5.39¾a5.40¼	4.80 a4.81¼	39.51a39.55	1.17	1.22
14	5.97¾a.02½	5.98¾a.03½	5.95½a.00½	18.74a18.76	18.75a18.77	39.43a39.44	39.52a39.53	5.24¾a5.29½	5.25¾a5.30½	4.76 a4.77½	4.77 a4.78½	1.17	1.22
15	6.00½a.11	6.01½a.12	5.98½a.09	18.76	18.77	39.45a39.48	39.54a39.57	5.28 a5.38	5.29 a5.39	4.78 a4.80	4.79 a4.81	1.18	1.23
16	5.98 a.04	5.99 a.05	5.96 a.02	18.77a18.78	18.78a18.79	39.43a39.45	39.52a39.54	5.25 a5.31	5.26 a5.32	4.77½a4.80	4.78½a4.81	1.15	1.20
17	5.93½a.96	5.94½a.97	5.91½a.94	18.78a18.80	18.79a18.81	39.45a39.46	39.54a39.55	5.23½a5.26	5.24½a5.27	4.77 a4.78	4.78 a4.79	1.13	1.18
18		SUNDAY			SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY
19	5.99¼a.04¼	6.00¼a.05¼	6.57¼a.02¼	18.85	18.86	39.51	39.60	5.25¼a5.30	5.26¼a5.31	4.78½a4.79½	4.79½a4.80½	1.13	1.18
20	6.05½a.11	6.06½a.12	6.03½a.09	18.89a18.92	18.90a18.93	39.56a39.61	39.65a39.70	5.32½a5.37	5.33½a5.38	4.81 a4.84	4.82 a4.85	1.09	1.14
21	6.13 a.17½	6.14 a.18½	6.11 a.15½	18.81a18.88	18.82a18.89	39.61	39.70	5.38 a5.42½	5.39 a5.43½	4.83½a4.85	4.84½a4.86	1.07	1.12
22		HOLIDAY		HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
23	6.06 a.10¼	6.07 a.11¼	6.04 a.08¼	18.81a18.84	18.82a18.85	39.56	39.65	5.32 a5.36¼	5.33 a5.37¼	4.82 a4.83	4.83 a4.84	1.08	1.13
24	6.03½a.05	6.04½a.06	6.01½a.03	18.79	18.80	39.59	39.68	5.28¼a5.30	5.29¼a5.31	4.79½a4.82	4.80½a4.83	107a108½	112a113½
25		SUNDAY			SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY
26	6.07 a.16½	6.08 a.17½	6.05 a.14½	18.77	18.78	39.50	39.59	5.34 a5.43¼	5.35 a5.44¼	4.80¾a4.84	4.81¾a4.85	1.05	1.10
27	6.12½a.17	6.13½a.18	6.10½a.15	18.77a18.81	18.78a18.82	39.51	39.60	5.35½a5.39	5.36½a5.40	4.82 a4.83	4.83 a4.84	1.04	1.09
28	6.07 a.12¼	6.08 a.13¼	6.05 a.10¼	18.74a18.76	18.75a18.77	39.49a39.54	39.58a39.63	5.28 a5.37	5.29 a5.38	4.80 a4.81	4.81 a4.82	1.05	1.10

February	**Denmark** *Kroner*		**Sweden** *Kroner*		**Norway** *Kroner*		**Berlin** *Reichsmarks*		**Vienna** *Kronen*		**Spanish** *Pesetas*	
	Bankers'		*Bankers'*		*Bankers'*		*Bankers'*		*Bankers'*		*Bankers'*	
	Checks	*Cables*	*Checks*	*Cables*	*Checks*	*Cables*	*Checks*	*Cables*	*Checks*	*Cables*	*Checks*	*Cables*
1	19.16	19.20	26.76	26.80	18.64	18.68	.0024½a.0025½	.0024½a.0025½	.0014	.0014	1561a1564½	1562a1565½
2	18.36a18.96	18.40a19.00	26.51a26.66	26.55a26.70	18.51a18.56	18.55a18.60	.0026 a.0029	.0026 a.0029	.0014½	.0014½	15.64a15.73	15.65a15.74
3	18.53a18.71	18.57a18.75	26.51	26.55	18.53	18.57	.0027 a.0029	.0027 a.0029	.0014¼	.0014¼	15.75a15.79	15.76a15.80
4	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
5	18.73a18.91	18.77a18.95	26.54a26.61	26.58a26.65	18.49a18.62	18.53a18.66	.0024 a.0025	.0024 a.0025	.0014½	.0014½	15.70a15.72	15.71a15.73
6	18.94a19.01	18.98a19.05	26.56a26.66	26.60a26.70	18.6Ca18.64	18.64a18.68	.0026 a.0027¼	.0026 a.0027¼	.0014½	.0014½	15.73	15.74
7	18.81a18.96	18.85a19.00	26.54a26.60	26.58a26.64	18.44a18.58	18.48a18.62	.0027½a.0027½	.0027½a.0027½	.0014½	.0014½	15.66a15.69	15.67a15.70
8	18.60a18.76	18.64a18.80	26.53a26.56	26.57a26.60	18.37a18.46	18.41a18.50	.0029½a.0030½	.0029½a.0030½	.0014½	.0014½	15.58a15.60	15.59a15.61
9	18.61a18.74	18.65a18.78	26.51a26.56	62.55a26.60	18.37a18.44	18.41a18.48	.0032 a.0033	.0032 a.0033	.0014¼	.0014¼	15.62a15.67	15.63a15.68
10	18.81	18.85	26.48a26.50	26.52a26.54	18.46a18.49	18.50a18.53	.0031½a.0035½	.0031½a.0035½	.0014½	.0014½	15.64	15.65
11	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
12	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
13	18.80a18.90	18.84a18.94	26.49a26.51	26.53a26.55	18.61a18.68	18 65a18.72	.0037½a.0038	.0037½a.0038	.0014½	.0014¼	15.65a15.66	15.66a15.67
14	18.87a18.94	18.91a18.98	26.47a26.52	26.51a26.56	18.57a18.61	18.61a18.65	.0042½a.0047¼	.0042½a.0047¼	.0014½	.0014½	15.59a15.65	15.60a15.66
15	18.88a19.04	18.92a19.08	26.53a26.60	26.57a26.64	1862a1866½	1866a1870½	.0050½a.0053	.0050½a.0053	.0014½	.0014½	15.64	15.65
16	19.01	19.05	26.56a26.58	26.60a26.62	18.64	18.68	.0052¼a.0055	.0052¼a.0055	.0014½	.0014½	15.62a15.63	15.63a15.64
17	19.01a19.16	19.05a19.20	26.56a26.58	26.60a26.62	18.60a18.61	18.64a18.65	.0051 a.0052	.0051 a.0052	.0014½	.0014½	51.63	15.64
18	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
19	19.13a19.18	19.17a19.22	26.60	26.64	18.42a18.60	18.46a18.64	.0047 a.0050	0047 a.0050	.0014¼	.0014¼	15.65	15.66
20	19.33	19.37	26.65	26.69	18.50	18.54	.0040½a.0045½	.0040½a.0045½	.0014½	.0014½	15.69	15.70
21	19.37a19.46	19.41a19.50	26.66	26.70	18.52a18.56	18.56a18.60	.0044¾a.0045	.0044¾a.0045	.0014¼	.0014¼	15.72	15.73
22	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
23	19.49	19.53	26.61	26.65	18.57	18.61	.0044½a.0045	.0044½a.0045	.0014½	.0014½	15.68	15.69
24	19.49½	19.50½	26.56	26.60	18.44	18.48	.0044½a.0044½	.0044½a.0044½	.0014	.0014	15.60	15.61
25	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
26	19.43	19.47	26.46a26.56	26.50a26.60	18.36	18.40	.0044¾a.0044¾	.0044¾a.0044¾	.0014¼	.0014¼	15.55a15.61	15.56a15.62
27	19.48	19.52	26.58	26.62	18.39a18.54	18.43a18.58	.0044 a.0045	.C044 a.0045	.0014½	.0014½	15.64	15.65
28	19.39a19.48	19.43a19.52	26.54	26.58	18.37a18.48	18.41a18.52	.0044 a.0044¼	.0044 a.0044¼	.0014½	.0014½	15.61a15.64	15.62a15.65

there seemed to be less uneasiness regarding the immediate financial effects of the Ruhr adventure. Bankers' checks on Paris moved up from 5.88 Feb. 1 to 6.49 Feb. 3, but were down again to 5.93½ Feb. 17, with the range Feb. 28 6.07@6.12¼. Checks on Antwerp rose from 5.11 Feb. 1 to 5.70 Feb. 3, then turned down again and touched 5.23½ Feb. 17, with the range Feb. 28 5.28@5.37. The German reichsmark, strangely enough, also enjoyed sharp recovery and the only plausible theory offered in explanation was that the German Government, having discontinued all reparations payments either in gold or in goods (except the payments under special contract, like the Belgian payment just mentioned) was not under the same necessity as before of offering German marks abroad. From .0024½ Feb. 1 the mark moved up to .0055 Feb. 16 and was .0044@.0044¾ Feb. 28. At the same time the Bank of Germany continued to put out new notes in enormous volume. In the first week the addition to note circulation was 268,466,993,000 marks, in the second week it was no less than 450,831,325,000 marks, while ---------- marks more were added in the third week. In the case of the Italian lire the fluctuations were much narrower, the same as in January. The low point for sight bills was 4.71½ Feb. 1, the high point 4.97 Feb. 3, with the range Feb. 28 4.80@4.81. On the former neutral centres the course of rates on Switzerland and Holland was upward. The range for sight bills on Switzerland was 18.69 Feb. 1 and 18.92 Feb. 20, with the close Feb. 28 18.74@18.76. Dutch guilders, as represented by sight bills on Amsterdam, moved up from 39.03 Feb. 1 to 39.61 Feb. 20 and were 39.49 @39.54 Feb. 28. Rates on the Scandinavian centres moved irregularly except that the rate on Denmark, which had dropped badly in January, after dropping still further early in February, recorded sharp recovery the rest of the month. From 18.36 Feb. 2 the Danish crown advanced to 19.49½ Feb. 24 and was 19.39@19.48 Feb. 28. Rates on South America on the whole showed comparatively slight fluctuations, except that the Uruguayan pesos spurted up from 82⅝ to 85. Rates on the Far East quite generally moved to higher levels.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

Feb.	Bankers' Bills. 60-Day.	Bankers' Bills. Sight.	Bankers' Bills. Cable Transfers.	Commercial Bills. Sight.	Commercial Bills. 60-Day.	Commercial Bills. 90-Day.	Commercial Bills. Documents for Payment.	Commercial Bills. Seven-Day Grain.
1	4 63⅛@64⅛	4 65⅝@66⅛	4 65⅞@66¾	4 65⅜@66¼	4 62⅝@63⅛	4 61¾@62⅝	4 63⅛@64	4 64⅝@65⅛
2	4 64 @64⅜	4 66⅛@67	4 66⅜@67¼	4 65⅝@66¾	4 63⅛@64	4 62¼@63⅛	4 63⅜@64⅛	4 65⅛@66
3	4 64⅜@66⅜	SUNDAY	4 66⅝@68⅛	4 66⅛@68	4 63¾@65¼	4 62⅝@64⅜	4 64⅛@65¾	4 65¾@67¼
4								
5	4 64⅞@65⅛	4 67 @67⅛	4 67⅛@67⅜	4 66¾@67⅜	4 64 @64⅝	4 63⅛@63¾	4 64⅛@65⅛	4 66 @66⅛
6	4 65⅛@66⅛	4 67⅛@68⅛	4 67⅜@ 6 7/16	4 67 @67⅛	4 64⅛@65⅜	4 63¼@64⅛	4 64⅜@65⅜	4 66⅛@66¾
7	4 65⅛@65¾	4 67⅛@67⅞	4 67⅛@68⅛	4 67⅛@67⅝	4 64¼@64⅞	4 63⅛@63¾	4 64⅛@64⅝	4 65⅝@66¼
8	4 64⅝@65⅛	4 66⅛@67¼	4 67⅜@67⅝	4 66¼@67	4 63⅛@64¼	4 63⅛@63¾	4 64⅛@64⅝	4 65⅛@66
9	4 65⅜@65¾	4 67⅛@67⅝	4 67⅜@68⅛	4 67⅛@67⅝	4 64⅛@64⅞	4 64⅛@64⅝	4 65 @65¾	4 66⅛@66⅞
10	4 65⅞@66⅛	4 68 @68⅛	4 68¼@68⅝	4 67¾@68⅛	4 65 @65⅜	4 64⅛@64⅞	4 65⅛@66⅛	4 67 @67⅛
11		SUNDAY						
12		HOLIDAY						
13	4 66⅛@66⅜	4 68⅜@68⅛	4 68⅞@68¾	4 67⅛@68¾				
14	4 65⅝@66⅞	4 67⅛@68⅝	4 68⅜@69⅛	4 67¾@68⅛				
15	4 66⅛@66¾	4 68⅜@68¾	4 68⅝@69⅛	4 68⅛@68⅝				
16	4 66⅛@66¾	4 68⅜@68¾	4 68⅞@69⅛	4 68⅜@68⅝				
17	4 66⅜@67	4 68¾@69⅛	4 69 @69⅜	4 68⅛@68⅜				
18		SUNDAY						
19	4 67⅛@67 15/16	4 69⅛@69 15/16	4 69⅛@70⅜	4 68⅞@69⅛				
20	4 68⅛@69⅜	4 70⅜@71¾	4 70⅛@71¾	4 69 @69⅝				
21	4 69⅜@70	4 71⅛@72⅛	4 71¾@72⅜	4 69⅛@69⅝				
22		HOLIDAY						
23	4 69⅛@69⅞	4 71⅝@72	4 71⅛@72¼	4 70⅛@70⅝				
24	4 68⅛@68 15/16	4 70⅛@71 1/16	4 70⅛@71 5/16	4 70 @70⅛				
25		SUNDAY						
26	4 67⅝@68⅛	4 69 1/16@70⅛	4 69 1/16@70⅝	4 69⅜@70⅛	4 66⅞@67⅜	4 66⅛@67⅛	4 65⅛@66⅛	4 66⅛@66⅝
27	4 67⅝@68¼	4 69⅞@70⅛	4 70⅛@71 1/16	4 70¼@70⅝	4 67⅛@68 5/16	4 66⅜@67⅛	4 65⅛@66	4 66⅛@66⅝
28	4 68⅛@69⅛	4 70⅛@70 15/16	4 70⅛@70 15/16	4 69⅛@70 1/16	4 67⅛@67 11/16	4 66 1/16@66 15/16	4 65⅛@65⅝	4 66⅛@66⅞
28	4 68 @68⅞							

RATES OF EXCHANGE ON OTHER CENTRES.

Feb.	Canada Dollars	Czecho-slovakia Kronen	Bucha-rest Leu	Polish Marks	Hun-gary	Serbia	Yugo-slavia	Bul-garia	Finnish Markka	Argentina Peso		Brazil Milreis	
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Cables	Checks	Cables
1	¼% disc.	2.88	.45	.0027	.003⅞	.88	---	.68	2.50	37.05	37.10	11.50	11.55
2	1⅛% disc.	2.89	.46	.0029	.004	.97	---	.70	2.48	37.10	37.20	11.55	11.60
3	1 1-32% disc.	2.89	45⅛a49	.0029	.004	.98	---	.68	2.45	37.10	37.20	11.55	11.60
4							SUNDAY						
5	1 3-16% disc.	2.97	.52	.0029	.004	1.00	---	.60	2.48	37.00	37.05	11.60	11.65
6	1 3-16% disc.	3.00¼	.52	.0030	.003⅞	.99	---	.68	2.53	37.15	37.20	11.60	11.65
7	¼% disc.	2.99	.51	.0029	.004	.97	---	.68	2.55	37⅛	37¼	11.60	11.65
8	1 5-32% disc.	2.96½	.47½	.0029	.004	.93	---	.70	2.65	37.07	37.12	11.45	11.58
9	1% disc.	2.96	.47	.0029	.004	.92	---	.68	2.59	37.07	37.12	11.45	11.50
10	1 1-32% disc.	2.96	.49	.0026½	.004	.95	---	.68	2.52	37.07	37.12	11.50	11.55
11							SUNDAY						
12							HOLIDAY						
13	1 1-16% disc.	2.98	.50	.0027	.004	.98a1.00	---	.70	2.50	37.07	37.12	11.50	11.55
14	1⅛% disc.	2.97	.48	.0025	.004	1.00	---	.60	2.60	37.07	37.12	11.50	11.55
15	1 3-16% disc.	2.96½	.47	.0024	.004	1.02	---	.63	2.59	37.07	37.12	11.50	11.55
16	1 3-16% disc.	2.96½	.47	.0023	.004	.98	---	.62	2.60	37.13	37.18	11.55	11.60
17	¼% disc.	2.96½	.46½	.0022	.003⅞	.98	---	.68	2.69	37.13	37.18	11.55	11.60
18							SUNDAY						
19	¼% disc.	2.97	.46	.0028	.004	.98	---	.68	2.70	37.20	37.25	11.50	11.55
20	½% disc.	2.97	.46	.0026	.003¾	.96	---	.60	2.74	37.20	37.25	11.60	11.65
21	1½% disc.	2.97	.47½	.0026	.003¾	.97	---	.60	2.70	37.20	37.25	11.60	11.65
22							HOLIDAY						
23	1¾% disc.	2.97	.48	.0022	.003¾	.98	---	.65	2.70	37.35	37.40	11.55	11.60
24	1¾% disc.	2.96	.50	.0020	.003½	.97½	---	.65	2.65	37.35	37.40	11.55	11.60
25							SUNDAY						
26	2% disc.	2.96½	.50	.0020	.003⅜	.97½	---	.65	2.72	37.50	37.65	11.45	11.50
27	1¾% disc.	2.97	.65	.0020	.003½	.98	---	.65	2.75	37¼	37⅜	11.35	11.40
28	1⅝% disc.	2.97	.47	.0021	.003½	.97½	---	.65	2.75	37¼	37⅜	11.35	11.40

Feb.	Bolivia Boliviano	Colom-bia Dollars	Ecuador Sucre	Uruguay Peso	Vene-zuela Bolivar	*Chile Peso	zPeru Libra	Portu-gal Escuda	Turkey	Hong Kong Tael	Shang-hai Tael	Yoko-hama Yen	Manila Peso	Singa-pore Dollars	z Bombay Rupees	Java Guilders
	Checks	Checks	Checks	Checks	Checks	Checks		Checks		Checks	Checks	Checks	Checks	Checks	Checks	Checks
1	31⅜	96	27.00	82⅜	19¼	12⅜	4.15	4.47	---	53⅜a54	73 a73¼	48⅜a48⅞	49¼a50	54¼a55	32⅛a32½	38¾a39
2	31⅜	96	27.00	83¼	19¼	12¼	4.15	4.25	---	53⅜a54	73 a73¼	48⅜a48⅞	49¼a50	54¼a55	32⅛a32½	38¾a39
3	31⅜	96	27.00	83¼	19¼	12¼	4.15	4.39	---	53⅜a54	73 a73¼	48⅜a48⅞	49¼a50	54¼a55	32⅛a32½	38¾a39
4								SUN	DAY							
5	31⅜	96	27.00	83⅛	19¼	12.40	4.13	4.56	---	53¼a53½	72¼a72½	48⅜a48⅞	49¼a50	54¼a55	32⅛a32½	38¼a39⅛
6	31⅜	96	27.00	82¾	19¼	12.40	4.13	4.49	---	53¼a53½	72¼a72½	48⅜a48⅞	49¼a50	54¼a55	32⅛a32½	38¼a39⅛
7	31⅜	96	27.00	83¼	19¼	12.40	4.13	4.46	---	53¼a53½	72¼a72½	48⅜a48⅞	49¼a50	54¼a55	32⅛a32½	38¼a39⅛
8	31⅜	96	27.00	82⅞	19¼	12.40	4.13	4.44	---	53¼a53½	72¼a72½	48⅜a48⅞	49¼a50	54¼a55	32⅛a32½	38¼a39⅛
9	31⅜	96	27.00	83	19¼	12.40	4.13	4.44	---	53¼a53½	72¼a72½	48⅜a48⅞	49¼a50	54¼a55	32⅛a32½	38¼a39⅛
10	31⅜	96	27.00	83⅛	19¼	12.40	4.13	4.44	---	53¼a53½	72¾a73	48⅜a48⅞	49¼a50	54¼a55	32⅛a32½	38¼a39⅛
11								SUN	DAY							
12								HOLI	DAY							
13	31⅜	96	27.00	83⅛	19¼	12.40	4.13	4.44	---	52⅞a53⅛	73¾a74	48⅜a48⅞	50 a50⅜	55 a55¼	32⅛a32½	38⅞a39⅛
14	31⅜	96	27.00	83⅜	19¼	12	4.13	4.49	---	52⅞a53⅛	73¾a74	48⅜a48⅞	50 a50⅛	55 a55¼	32⅛a32½	38⅞a39⅛
15	31⅜	96	27.00	83⅜	19¼	12	4.01	4.44	---	52⅞a53⅛	73¾a74	48⅜a48⅞	50 a50⅛	55 a55¼	32⅛a32½	38⅞a39⅛
16	31⅜	96	27.00	83⅜	19¼	11.95	4.01	4.39	---	52⅞a53⅛	73¾a74	48⅜a48⅞	50 a50⅛	55 a55¼	32⅛a32½	38⅞a39⅛
17	31⅜	96	27.00	83⅜	19¼	11.95	4.01	4.38	---	52⅞a53½	73¾a74	48⅜a48⅞	50 a50⅛	55 a55¼	32⅛a32½	38⅞a39⅛
18								SUN	DAY							
19	31⅜	96	27.00	83⅜	19¼	11.95	4.01	4.36	---	52⅞a53⅛	71¾a72¼	48⅜a48⅞	50⅛a50⅜	55⅛a55⅜	32 a32¼	38¾a39
20	31⅜	96	27.00	83⅜	19¼	12.05	4.01	4.26	---	53⅜a53⅜	71¾a72¼	48⅜a58⅜	50⅛a50⅜	55⅛a55⅜	32 a32¼	38¾a39
21	31⅜	96	27.00	83⅜	19¼	12.05	4.01	4.33	---	53⅜a53⅜	71¾a72¼	48⅜a48⅞	50⅛a50⅜	55⅛a55⅜	32 a32¼	38¾a39
22								HOLI	DAY							
23	31⅜	96	27.00	84⅛	19¼	12.30	4.01	4.28	---	53¾a54	73 a73¼	48⅜a48⅞	50⅛a50⅜	55⅛a55⅛	32¼a32½	39 a39¼
24	31⅜	96	27.00	84⅛	19¼	12.30	4.01	4.32	---	53¾a54	73 a73¼	48⅜a48⅞	50⅛a50⅜	55¼a55⅛	32¼a32½	39 a39¼
25								SUN	DAY							
26	31⅜	96	27.00	85	19¼	12.65	4.01	4.36	---	53¾a54	73 a73¼	48⅜a48⅞	50⅛a50⅜	55¼a55⅛	32¼a32½	39 a39¼
27	31⅜	96	27.00	85	19¼	12.58	4.01	4.36	---	54¼a54⅜	73¾a75	48⅜a48⅞	50⅛a50⅜	55¼a55½	32 a32¼	39 a39¼
28	31⅜	96	27.00	85	19¼	12.58	4.01	4.39	---	54¼a54⅜	75 a75⅛	48⅜a.8⅞	50⅛a50⅜	55¼a55½	32 a32¼	39 a39¼

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1922 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞ *For footnotes to tables see last page of bonds and last page of stocks.*

BONDS.—PRICES AND SALES FOR FEBRUARY AND RANGE FOR THE YEAR TO DATE.

BONDS N Y STOCK EXCHANGE	Interest Period		Sales in February. Par Value	Price about Jan. 2 1923.		PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.	
						Feb. 1.		Feb. 28.		Lowest.	Highest.
U S Government Securities			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.
First Liberty Loan—											
First 3½s——1932-'47	J	D	4,444,000	100.94	Sale	101.56	Sale	101.20	Sale	101.18Feb. 28	101.84Feb. 15
Registered			121,000	100.78	Sale			101.22	Sale	101.40Feb. 7	101.54Feb. 15
First 4s——1932-'47	J	D		98.90	----	98.30	98.50	98.06	98.26		
Registered			8,000							98.40Feb. 21	98.40Feb. 21
First 4¼s——1932-'47	J	D	1,868,000	99.00	Sale	98.34	Sale	97.90	Sale	97.88Feb. 28	99.08Feb. 10
Registered			88,000			97.98	Sale			98.00Feb. 23	98.80Feb. 5
First Second 4¼s—1932-'47	J	D	90,000	99.00	100.00	98.00	99.00	98.00	98.70	98.70Feb. 28	98.80Feb. 5
Registered											
Second Liberty Loan—											
Second 4s——1927-'42	M	N	26,000	99.44	98.58	97.74	Sale	97.86	98.00	97.46Feb. 27	98.70Feb. 15
Registered			4,000							98.70Feb. 9	98.30Feb. 9
Second 4¼s——1927-'42	M	N	16160000	98.40	Sale	98.00	Sale	97.74	Sale	97.58Feb. 28	98.88Feb. 14
Registered			342,000	98.36	Sale	97.74	Sale	97.74	Sale	97.96Feb. 23	98.86Feb. 5
Third Liberty Loan—											
Third 4¼s——1928	M	S	10928000	98.90	Sale	98.64	Sale	98.36	Sale	98.26Feb. 28	99.18Feb. 14
Registered			147,000			98.44	Sale			98.70Feb. 3	99.04Feb. 14
Fourth Liberty Loan—											
Fourth 4¼s——1933-'38	A	O	20012000	98.84	Sale	98.14	Sale	97.94	Sale	98.02Feb. 1	99.04Feb. 10
Registered			492,000	98.82	Sale	98.00	Sale			98.00Feb. 23	99.00Feb. 5
Victory Liberty Loan—											
Victory 4¾s——1922-'23	J	D	1,251,000	100.26	Sale	100.22	Sale	100.02	Sale	98.20Feb. 3	100.24Feb. 9
Registered			89,000	100.06	Sale	100.00	Sale	99.90	Sale	99.90Feb. 23	100.06Feb. 9
Treasury 4¼——1947-1952			4,390,000	99.94	Sale	99.86	Sale	99.44	Sale	99.34Feb. 28	100.04Feb. 13
Registered			22,000			99.80	Sale			99.80Feb. 13	100.04Feb. 14
2s cons reg——April 1930	Q	J									
2s cons coup——April 1930	Q	J									
4s registered——1925	Q	F									
4s coupon——1925	Q	F	23,000			103½	Sale		104	103⅛ Feb. 1	103⅛ Feb. 1
Panama Canal 3s——1961	Q	M						93½	94		
Registered——1961	Q	M	1,000							93½ Feb. 15	93½ Feb. 15
State and City Securities											
New York City—4¼s——1960	M	S	36,000	100⅝	101¼	100⅝	101⅛		100⅞	100⅝ Feb. 5	101 Feb. 6
4¼s Corporate stock——1964	M	S	29,000	102⅜	102⅞	102⅛	102½		102½	102½ Feb. 8	102⅞ Feb. 10
4½s Corporate stock——1966	A	O	1,000	102¾	102¾	102½	Sale		102½	102½ Feb. 1	102½ Feb. 1
4½s Corporate stock——1971	J	D		107¼	Sale	107¾	107⅞		107¾		
4½s Corporate stock——1967	J	J	99,000	107¼	107⅝	107⅛	107½		107⅝	107⅜ Feb. 9	107½ Feb. 9
4½s Corporate stock——1965	J	D		107	107⅝	107⅛	107⅝		107⅝		
4½s Corporate stock——1963	M	S	2,000	107⅛	107½	107	107⅝		107⅝	107¾ Feb. 13	107¾ Feb. 13
4% Corporate stock——1959	M	N	14,000	100	Sale	99½	100		99⅝	99⅝ Feb. 16	99¾ Feb. 14
4% Corporate stock——1958	M	N	6,000	99⅞	100¼	99½	100		99⅞	99½ Feb. 5	99⅝ Feb. 20
4% Corporate stock——1957	M	N	5,000	99⅞	100¼	99½	100		99⅞	99⅞ Feb. 16	99⅞ Feb. 16
4% Corporate stock——1956	M	N	24,000	99¼	99⅝	99¼	99¾		99⅝	99½ Feb. 7	99½ Feb. 7
New 4½s——1957	M	N	131,000	106½	106⅞	106¾	107¼		107⅜	107⅛ Feb. 15	107⅝ Feb. 16
4½% Corporate stock——1957	M	N	8,000	106¾	Sale	106¾	107¼		107¼	106⅞ Feb. 13	107½ Feb. 13
3½% Corporate stock——1954	M	N	11,000	90¾	Sale	90½	91¼		91½	91 Feb. 14	91 Feb. 14
New York State—4s——1961	M	S									
Highway Impt 4½s——1963	M	S									
Foreign Gov't Securities											
Argentine (Govt) 7s——1921	F	A	908,000	100¾	Sale	101½	Sale	102¾	Sale	101⅛ Feb. 7	102⅞ Feb. 15
Argentina—Internal 5s of 1909	M	S	36,000	80¾	Sale	81	82	80	82	80½ Feb. 5	82 Feb. 6
Belgium—25-yr ext s f 7½s g '45	J	D	1,244,000	102	Sale	96	Sale	98½	Sale	94½ Feb. 1	100 Feb. 9
5-year 6% notes——1925	J	J	341,000	98	Sale	93⅞	Sale	93¾	Sale	93¼ Feb. 1	96¾ Feb. 6
20-year sinking fund 8s——1941	F	A	9,795,000	101¼	Sale	93⅞	Sale	97⅞	Sale	93 Feb. 1	99¾ Feb. 9
Bergen (Norway) s f 8s——1945	M	N	116,000	108	Sale	108	Sale	108	Sale	107¾ Feb. 1	109½ Feb. 9
Berne (City of) s f 8s——1945	M	N	94,000	111¼	Sale	111	Sale	112¼	Sale	110½ Feb. 5	112⅛ Feb. 28
Bolivia (Republic of) 8s——1947	M	N	661,000	93½	Sale	90	Sale	93¼	Sale	89¾ Feb. 1	93¾ Feb. 20
Bordeaux (City of) 15-yr 6s 1934	M	N	422,000	78½	Sale	73	Sale	76	Sale	72 Feb. 1	77¼ Feb. 6
Brazil, U S of, external 8s——1941	J	D	698,000	98½	Sale	94½	Sale	95	Sale	94 Feb. 2	98¼ Feb. 14
Cent Ry 7s——1952	J	D	5,358,000	86¼	Sale	81½	Sale	83¼	Sale	81 Feb. 1	85 Feb. 15
7½s——1952	A	O	616,000	96⅞	Sale	100	Sale	103⅛	Sale	100 Feb. 1	103⅞ Feb. 13
Canada, Dominion of, 5s——1926	A	O	445,000	99½	Sale	100½	Sale	100⅜	Sale	100 Feb. 1	101¾ Feb. 17
do do 5s——1931	A	O	537,000	99½	Sale	100¼	Sale	101	Sale	100 Feb. 10	102 Feb. 28
10-year 5½s——1929	F	A	505,000	101⅞	Sale	102	Sale	101⅝	Sale	100⅝ Feb. 9	102⅛ Feb. 1
5s——1952	M	N	1,690,000	99½	Sale	99	Sale	99¼	Sale	98¾ Feb. 2	99⅝ Feb. 16
Chile Republic exter s f 8s——1941	F	A	399,000	103⅛	Sale	103	Sale	104½	Sale	103 Feb. 1	104½ Feb. 28
External 5-year s f 8s——1926	A	O	4,916,000	96¼	Sale	95½	Sale	96½	Sale	93¾ Feb. 24	96¾ Feb. 16
7s——1942	M	N	413,000	101⅝	Sale	101½	Sale	101	102	101¼ Feb. 1	102¼ Feb. 21
25-year s f 8s gold——1946	M	N	170,000	103	Sale	103	103½	104	Sale	103 Feb. 1	104 Feb. 16
Chinese Govt, Imperial—											
Hukuang Ry sterling 5s——1951	J	D	265,000	51¼	Sale	51	Sale	52¼	Sale	50½ Feb. 16	52¾ Feb. 27
Christiania (City) s f 8s——1945	A	O	86,000	108	Sale	109¼	Sale	109⅝	111	109 Feb. 5	110¼ Feb. 26
Colombia 6s——1927	A	O	260,000	94½	Sale	92¼	Sale	94	Sale	92 Feb. 1	94½ Feb. 5
Copenhagen 25-yr s f 5½s——1944	J	J	397,000	90	Sale	90	Sale	88¾	Sale	88¾ Feb. 28	91 Feb. 9
Cuba, Rep of, 5s——1944	M	S	47,000	96¼	Sale	93⅞	Sale	90¼	Sale	90¼ Feb. 20	95 Feb. 5
5s ext debt Ser A of 1914——1949	F	A	45,000	81½	Sale	90¾	Sale	90¼	Sale	89¾ Feb. 17	90¾ Feb. 1
4½s external loan——1949	F	A	121,000	81½	82	83¼	Sale	83½	Sale	83 Feb. 1	84 Feb. 20
Czechoslovak (Rep of) 8s——1951	A	O	521,000	87	Sale	79½	Sale	89	Sale	77 Feb. 1	89 Feb. 28
Danish Cons Munic s f 8s A 1946	F	A	297,000	108	108¾	107½	Sale	108	109½	107 Feb. 1	109⅜ Feb. 7
Series B s f 8s——1946	F	A	157,000	109	Sale	107¾	Sale	109	Sale	107 Feb. 1	109 Feb. 7
Denmark s f 8s——1945	A	O	317,000	108¼	Sale	108¼	Sale	109½	Sale	107¾ Feb. 2	109¾ Feb. 20
20-year external 6s——1942	J	J	555,000	98¼	Sale	97	Sale	97½	Sale	95¼ Feb. 1	98 Feb. 19
Dominican Republic s f 5s——1958	F	A	95,000	95	----	97⅞	Sale	96	99	97⅞ Feb. 1	100 Feb. 7
5½s——1942	M	S	82,000			85	88¾	87½	Sale	87¼ Feb. 20	88⅝ Feb. 10
Dutch East Ind 25-yr ext 6s 1947	J	J	3,107,000	94	Sale	93¼	Sale	94⅛	Sale	93¼ Feb. 1	95½ Feb. 14
40-year 6s——1962	M	S	3,324,000	93⅜	Sale	92¾	Sale	93⅛	Sale	92 Feb. 2	95⅝ Feb. 16
French Repub 25-yr ext 8s——1945	M	S	2,916,000	98⅜	Sale	91¾	Sale	95¾	Sale	90 Feb. 1	97 Feb. 9
20-yr external loan 7½s——1941	J	D	4,519,000	94⅝	Sale	89	Sale	93⅜	Sale	86½ Feb. 1	96¾ Feb. 21
Gt Brit & Ireland, Un Kng of—											
20-year gold bond 5½s——1937	F	A	1,566,000	104	Sale	103	Sale	104⅜	Sale	102¾ Feb. 3	104½ Feb. 27
10-year conv 5½s——1929	F	A	2,663,000	113½	Sale	114½	Sale	115¼	Sale	114 Feb. 1	115⅛ Feb. 21
Greater Prague 7½s——1952	M	N	563,000	75½	Sale	68	Sale	74½	Sale	65½ Feb. 1	75½ Feb. 21
Haiti 6s——1952	A	O	1,257,000	96½	Sale	95¾	Sale	97¾	Sale	95¼ Feb. 1	98 Feb. 27
Italy, Kingdom, Ser A 6½s 1925	F	A	62,000	94	94½	93⅝	Sale	94	94½	93½ Feb. 1	94¾ Feb. 3
Japanese Govt, Imp—£4½s '25	F	A	167,000	93¾	Sale	93	Sale	93¼	Sale	93 Feb. 9	93½ Feb. 16
2d series 4½s——1925	J	J	193,000	93¼	Sale	92¾	Sale	92⅛	Sale	92¼ Feb. 13	93¼ Feb. 5
Sterling loan 4s——1931	J	J	541,000	82	Sale	80½	Sale	81⅞	Sale	80½ Feb. 1	82 Feb. 26
Lyons (City of) 15-year 6s 1934	M	N	373,000	78⅞	Sale	72⅜	Sale	76½	Sale	72 Feb. 1	77½ Feb. 6
Marseilles (City) 15-yr 6s——1934	M	N	306,000	78¾	Sale	72½	Sale	76	Sale	72 Feb. 1	77¼ Feb. 6
Mexican Irr 4½s——1943	M	N				32¾	35¾	37	38	35½ Feb. 20	35¾ Feb. 19
Mexico, U S of, external gold											
loan of 1899 sinking fund 5s	Q	J	709,000	54	Sale	50⅛	51¼	55½	Sale	50 Feb. 2	57 Feb. 21
4s gold debt of 1904——1954	J	D	263,000	35¼	36¾	34	Sale	36½	Sale	33 Feb. 8	36½ Feb. 21

RANGE SINCE JAN. 1.	
Lowest.	Highest.
Sale Prices.	Sale Prices.
100.94Jan. 2	101.90Jan. 25
100.76Jan. 2	101.76Jan. 25
98.64Jan. 12	98.90Jan. 5
97.82Jan. 22	98.40Feb. 21
97.88Feb. 28	99.10Jan. 2
98.00Feb. 23	98.80Feb. 5
98.70Feb. 28	99.00Jan. 5
97.46Feb. 27	98.70Feb. 15
97.84Jan. 11	98.30Feb. 9
97.58Feb. 28	98.88Feb. 14
97.80Jan. 31	99.06Jan. 10
98.26Feb. 28	99.18Feb. 14
98.50Jan. 31	99.04Feb. 14
97.80Feb. 28	99.04Feb. 10
98.00Feb. 23	99.00Feb. 5
98.20Feb. 3	100.32Jan. 2
99.90Feb. 23	100.06Jan. 2
99¾ Feb. 28	100.04Jan. 10
99.80Feb. 13	100.04Feb. 14
103⅛ Feb. 1	103⅛ Feb. 1
93½ Jan. 11	96¾ Jan. 19
100⅝ Jan. 5	101 Jan. 24
101⅞ Jan. 11	102⅞ Jan. 5
102⅜ Jan. 5	102½ Feb. 1
107¼ Jan. 2	108 Jan. 24
106⅞ Jan. 18	107½ Feb. 9
106⅞ Jan. 19	107⅛ Jan. 4
107 Jan. 10	107⅜ Feb. 13
99½ Jan. 16	100¼ Jan. 3
99½ Jan. 12	99⅞ Jan. 4
99¾ Jan. 18	100¼ Jan. 8
99¾ Jan. 26	99½ Feb. 7
106½ Jan. 16	107⅝ Feb. 16
106⅛ Feb. 13	107½ Feb. 13
90½ Jan. 11	91 Jan. 27
103½ Jan. 25	103½ Jan. 25
100¼ Jan. 3	102⅞ Feb. 15
80¼ Jan. 17	82 Jan. 15
91¼ Jan. 31	102 Jan. 2
93 Jan. 31	98⅜ Jan. 3
91¼ Jan. 3	101¼ Jan. 7
107½ Jan. 25	109½ Feb. 9
110½ Feb. 5	112¾ Jan. 25
89¾ Feb. 1	94 Jan. 5
69¼ Jan. 30	78¾ Jan. 3
94 Feb. 2	99 Jan. 5
81 Feb. 1	86¼ Jan. 2
96¾ Jan. 2	103⅞ Feb. 13
99½ Jan. 2	101¾ Feb. 17
98½ Jan. 2	102 Feb. 28
100⅝ Feb. 9	102½ Jan. 19
98½ Jan. 23	102 Jan. 13
102¾ Jan. 3	104½ Feb. 28
93¾ Feb. 24	96¾ Feb. 16
101¼ Jan. 15	102⅜ Jan. 3
103 Feb. 16	104 Feb. 16
50½ Feb. 16	52¾ Feb. 27
107¾ Jan. 4	110¼ Feb. 26
90 Jan. 18	94½ Jan. 2
88¾ Feb. 9	91½ Jqn. 8
90¼ Feb. 20	96½ Jan. 4
89¾ Feb. 17	93¼ Jan. 13
87 Jan. 16	87 Jan. 16
89½ Jan. 4	89½ Jan. 4
107 Jan. 26	109⅜ Feb. 7
107 Jan. 26	109 Feb. 7
107¾ Feb. 2	110 Jan. 3
95¼ Feb. 1	99 Jan. 4
95¼ Jan. 6	100 Feb. 7
84 Jan. 10	90 Jan. 15
92¼ Jan. 19	95½ Feb. 14
92 Feb. 2	95⅝ Feb. 16
90 Feb. 1	98⅝ Jan. 2
84 Jan. 27	96¾ Feb. 21
102⅜ Jan. 17	104½ Jan. 2
113 Jan. 2	116 Jan. 15
65½ Jan. 31	75½ Jan. 2
95¼ Feb. 1	98 Feb. 27
92½ Jan. 18	95 Jan. 10
92 Jan. 9	93⅞ Jan. 15
92¼ Jan. 18	93⅝ Jan. 10
80 Jan. 31	82 Jan. 2
69¼ Jan. 30	79¼ Jan. 2
69½ Jan. 31	79 Jan. 3
35½ Feb. 20	35¾ Feb. 19
49 Jan. 22	57 Feb. 21
33 Feb. 8	37 Jan. 3

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in February. Par Value	Price about Jan. 2 1923.		PRICES IN FEBRUARY.						RANGE SINCE JAN. 1.	
					Feb. 1.		Feb. 28.		Lowest.		Highest.	
									Sale Prices.		Sale Prices.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.				
Foreign Govt Securities (Concl.)		$										
Montevideo 7s 1952	J D	78,000	91½	Sale	89	Sale	87¾	Sale	89	Feb. 1	90½	Feb. 8
Netherlands s f 6s 1972	M S	1,715,000	98¼	Sale	97⅝	Sale	101½	Sale	97	Feb. 1	101⅝	Feb. 28
Norway ext s f 8s 1940	A O	201,000	111½	Sale	110	Sale	111½	Sale	109¼	Feb. 1	112½	Feb. 23
6s 1952	A O	454,000	98⅞	Sale	98½	Sale	98¾	Sale	98	Feb. 1	99	Feb. 2
Porto Alegre (City of) 8s 1961	J D	67,000	98½	100	94½	100	96	98	95	Feb. 3	98	Feb. 21
Queensland State ext s f 7s 1941	A O	153,000	109½	Sale	107	Sale	108½	108¾	106½	Feb. 1	108⅞	Feb. 6
25-year 6s 1947	F A	186,000	102¾	Sale	101½	Sale	100½	Sale	100½	Feb. 27	101½	Feb. 1
RioGran (State) 25-yr s int ctfs '46	A O	143,000	98½	Sale	94	Sale	95	96½	93	Feb. 1	99	Feb. 9
Rio de Janeiro 25-yr s f 8s 1946	A O	169,000	97	Sale	92	Sale	93½	Sale	91	Feb. 1	94½	Feb. 7
8s 1947	A O	339,000	96⅞	Sale	90¼	Sale	93½	Sale	90¼	Feb. 1	95	Feb. 14
San Paulo (City) s f 8s 1952	M N	128,000	97½	99¼	96	Sale	98	Sale	95¾	Feb. 3	98½	Feb. 16
San Paulo (State) ext s f 8s 1936	J J	171,000	98½	99	96⅝	Sale	99¾	Sale	96⅝	Feb. 1	100	Feb. 16
Seine Dep (France) 20-yr 7s 1942	J J	877,000	86½	Sale	79¼	Sale	85	Sale	78	Feb. 1	85¾	Feb. 26
Serbs, Croats & Slovenes 8s 1963	M N	804,000	70	Sale	58½	Sale	61	Sale	53½	Feb. 1	63	Feb. 6
Soissons 6s 1936	M N	180,000	78	78½	71	Sale	76	77	69½	Feb. 1	76⅞	Feb. 26
Sweden 20-year 6s 1939	J D	437,000	105	Sale	105⅛	Sale	103¼	Sale	103½	Feb. 27	105½	Feb. 2
Swiss Confederation s f 8s 1940	J J	347,000	118¾	Sale	118	Sale	118½	Sale	117½	Feb. 16	118¾	Feb. 3
Tokyo City loan of 1912 5s M S	M S	388,000	72½	Sale	71¾	Sale	73	Sale	71½	Feb. 1	73½	Feb. 16
Uruguay, Rep, external 8s 1946	F A	102,000	106	Sale	104¼	Sale	105	Sale	103½	Feb. 1	106½	Feb. 7
Zurich (City of) s f 8s 1945	A O	85,000	112½	Sale	112¼	114	112	113	111	Feb. 5	113	Feb. 9
Railroad Bonds												
Ala Gt Sou 1st cons A 5s 1943	J D	1,000	96⅛	98½	94⅝	98⅞	95¾					
Ala Mid 1st guar g 5s 1928	M N	4,000	99⅜		99⅞	101	99⅞					
Alb & Susq conv 3½s 1946	A O		79⅝	82	81½	82⅝	76¼	81¼	99⅞	Feb. 14	99¾	Feb. 14
Allegh & West 1st g gu 4s '98	A O		83⅛	87	83⅜	86	83	85	81½	Feb. 16	82½	Feb. 9
Alleg Val gen gu g 4s 1942	M S		90	Sale	90	92	88⅜					
Ann Arbor 1st g 4s July 1995	Q J	24,000	64	Sale	64¼	64¾	67	69⅜	64¼	Feb. 9	65	Feb. 13
Atch Top & S F—Gen g 4s 1995	A O	825,000	90	Sale	83⅜	Sale	87½	Sale	87½	Feb. 26	89¾	Feb. 15
Registered 1995	A O	4,000	87	88¼	85	Sale	80	88	85	Feb. 1	88⅜	Feb. 5
Adjustment g 4s July 1995	Nov	42,000	82	86⅝	77¼	80⅞	79	80	80¾	Feb. 3	80¾	Feb. 3
Registered July 1995	Nov		74½		75⅛	86	75⅛	86				
Stamped 1995	M N	149,000	81	83	81½	Sale	79½	79⅞	79	Feb. 28	82	Feb. 3
50-year conv gold 4s 1955	J D	40,000	81½	Sale	81½		77¾		77⅝	Feb. 26	82	Feb. 3
Conv 4s issue of 1910 1960	J D	89,000	100½	102½	100⅛	105	102¼	105	101	Feb. 5	103¾	Feb. 26
East Okla Div 1st g 4s 1928	M S	8,000	94⅝	95⅜	94¾	95½	95⅛	96	95½	Feb. 8	96½	Feb. 8
Rocky Mt div 1st 4s A 1965	J J	36,000	81		81½	82½	81¼	82	81¼	Feb. 27	82½	Feb. 5
Short Line 1st 4s gold 1958	J J	11,000	86	86¾	86		82¾	84	82¾	Feb. 26	86½	Feb. 7
Cal-Ariz 1st & ref 4½s 1963	M S	62,000	91⅛	Sale	91¼	92⅝	89	90½	89⅞	Feb. 28	92⅝	Feb. 2
Atl-Bir 30-yr 1st g 4s May '33	M S	18,000	65¾	68	66	66½	67	69¾	67	Feb. 6	69⅛	Feb. 15
Atl Knox & Cin Div g 4s 1955	M N	51,000	85¼	86⅜	82¾	86	83⅛	86	85	Feb. 2	86½	Feb. 2
Atl Knox & No 1st g 5s 1946	J D	2,000	98¾		99⅛		99½		99½	Feb. 5	99½	Feb. 5
Atl & Char A L 1st A 4½s 1944	J J	3,000	90¼	92½	90	91¾	90	91¾	91¾	Feb. 13	91¾	Feb. 13
1st 30-year 5s Ser B 1944	J J	32,000	99		97½	98½	99	99½	98½	Feb. 1	100	Feb. 21
Atl City 1st con gu g 4s 1951	J J		83½		80		80⅛					
Atl Coast L 1st g 4s July 1952	M S	219,000	88⅛	Sale	87¼	Sale	86½	87¾	86½	Feb. 28	88½	Feb. 3
10-year secured 7s 1930	M N	39,000	106¼	107	107⅛	Sale	106½	107½	106½	Feb. 23	107½	Feb. 1
General unified 4½s 1964	J D	54,000	87¼	88⅝	85¾	87	84¼	86½	86½	Feb. 2	89⅝	Feb. 17
L & N collat gold 4s Oct 1952	M N	248,000	82⅛	Sale	80½	Sale	82⅛	82⅜	80⅛	Feb. 6	82½	Feb. 27
Atl & Danv 1st g 4s 1948	J J	2,000	77¼	78	74⅞	77	73⅝	75½	75¾	Feb. 27	77	Feb. 8
Second 4s 1948	J J		64½	72	65½	72	65⅝	72				
Atlan & Yad 1st gu g 4s 1949	A O	18,000	77	80	77	78	76	80	77⅛	Feb. 2	77⅛	Feb. 2
A & N W 1st gu g 5s 1941	J J	2,000	94⅝		95⅝		95⅞					
Balt & O—Pr lien g 3½s 1925	J J	525,000	93¾	Sale	94¾	Sale	94¼	Sale	93¾	Feb. 26	95½	Feb. 3
Gold 4s July 1948	A O	426,000	80¼	Sale	77⅞	Sale	77	Sale	76¾	Feb. 27	80	Feb. 13
Registered	Q J	9,000	78¼	Sale		77		79	77	Feb. 6	78⅞	Feb. 10
Convert 4½s 1933	M S	1,068,000	81¾	Sale	79	Sale	80	Sale	78⅜	Feb. 2	81½	Feb. 14
Refund & gen 5s ser A 1995	J D	760,000	84⅝	Sale	81¾	Sale	82⅜	Sale	81½	Feb. 1	84⅞	Feb. 7
10-year 6s 1929	J J	624,000	101	Sale	101	Sale	100⅛	Sale	99½	Feb. 19	101	Feb. 1
Pitts Jct & M D 1st g 3½s '25	M N	53,000	90⅞	91⅝	91½		92½	92¾	92	Feb. 9	92½	Feb. 26
PLE&W Va Sys ref g 4s 1941	M N	259,000	78⅜	Sale	75⅛	75¾	74¼	Sale	74¾	Feb. 24	76½	Feb. 6
S W Div 1st gold 3½s 1925	J J	479,000	91¾	Sale	91¾	91⅞	93¾	Sale	91⅝	Feb. 2	94	Feb. 15
Tol Cin 1st & ref 4s Ser A 1959	J J	57,000	67⅜	Sale	65	66	65	65½	65	Feb. 2	66½	Feb. 13
Battle Creek & S 3s 1989	J D		60¼		61½	65	60					
Beech Creek 1st gu 4s 1936	J J		89⅜	71¼	87¼	91¼	87¼	90¾				
Registered 1936	J J	1,000			86		86¼		86	Feb. 16	86	Feb. 16
2d guar gold 5s 1936	J J		94½		95½		94½					
Bch Cr ex 1st gu g 3½s Feb' 51	A O		73¾		71¾		71¾					
Belle & Carond 1st 6s 1928	J D		100		100		99					
Belvidere Del 3½s 1948	J J		78⅜		79⅛		79⅜					
Big Sandy 1st 4s 1944	J D		83⅜	86	80½	85	80⅝	85				
B & N Y Air Line 1st 4s 1955	F A		56½	80	57¾	78¼	62½	78¼				
Brunsw & W 1st gu g 4s 1938	J J	2,000	87⅜		88⅝		87¾				83½	Jan. 15
Buff R & P gen g 5s 1937	M S		101½		101⅛		101⅛		89	Feb. 23	89	Feb. 23
Consol 4½s 1957	M N	111,000	91¾	Sale	90¼	Sale	90½	Sale	101⅝	Feb. 27	101⅝	Feb. 27
Burl C R & No—gold 5s 1934	A O	17,000	99		97⅞	99½	96⅜	98½	90	Feb. 28	91¼	Feb. 3
Can Sou con gu A 5s 1962	A O	111,000	98⅞	Sale	99	99⅝	96½	97¾	98¾	Feb. 14	99½	Feb. 13
Canadian No deb s f 7s 1940	J D	743,000	113¼	Sale	114½	Sale	114⅜	Sale	98	Feb. 26	99⅞	Feb. 2
25-year deb s f 6½s g 1946	J J	348,000	111½	Sale	111¼	Sale	112⅛	Sale	113⅝	Feb. 1	114⅞	Feb. 26
Canadian Pac 4% deb stock		815,000	79¾	Sale	79½	Sale	79⅝	Sale	110⅝	Feb. 1	113¼	Feb. 7
Carb & Shaw 1st 4s g 1932	M S		87⅞	94½	87⅝	90	87	90	79½	Feb. 1	80½	Feb. 5
Caro Cent 1st cons g 4s 1949	J J		68		70½	72½	70½	75				
Caro Clinch & Ohio 1st 5s 1938	J D	45,000	92	92¼	91¼	91½	90½	91¾	90	Feb. 16	91½	Feb. 2
6s 1952	J D	46,000	96½	96⅝	96½	Sale	96½	Sale	96½	Feb. 1	96⅝	Feb. 1
Cart & Ad 1st gu g 4s 1981	J D		80⅛	82¾	79	83½	79⅝	83½				
Cent Br Un Pac 1st g 4s 1948	J D		70⅝	74	68	73½	68⅛	73				
Cent N E 1st guar 4s 1961	J J	45,000	50	62¼	56⅜	62¼	57⅛	Sale	57	Feb. 15	58	Feb. 19
C O Reorg 1st con g 4½s 1930	M S		92¼		92⅛		92					
Cent of Ga—1st g 5s Nov 1945	F A	5,000	100½		101½		101½					
Consol gold 5s 1945	M N	44,000	97½	98	96½	97	96½	97	96	Feb. 1	98½	Feb. 19
Registered 1945	M N	1,000			93⅜	96	90⅛		93½	Feb. 17	93½	Feb. 17
10-yr temp secured 6s 1929		189,000	99¾	99⅞	100	Sale	100½	Sale	99⅞	Feb. 2	100¾	Feb. 15
Chat Div pur money g 4s 1951	J D		78	82	73¼		74⅝	80				
Mac & Nor Div 1st g 5s 1946	J J		93		93⅛		94⅜					
Mid Ga & Atl Div 5s 1947	J J		93		92		92½					
Mobile Div 1st g 5s 1946	J J		93⅝	96¼	94⅛	100	96½	100				
Cen RR & B of Ga—Col g 5s '37	M N	19,000	92¼	96¾	94	94½	93	96¾				
Central of N J—Gen g 5s 1987	J F	8,000	108	Sale	104	105¼	105¼	107	105	Feb. 9	105¼	Feb. 2
Cent Pac 1st ref gu g 4s 1949	F A	557,000	87¾	Sale			84½		84¾	Feb. 28	87¾	Feb. 2
Mtg gu g 3½s Aug 1929	J D	9,000	91⅛	Sale	90¼	91	89⅝	90⅝	90	Feb. 26	91	Feb. 3
Through St L 1st gu g 4s '54	A O	25,000	82¼	84	82	Sale	80⅛	81½	81⅛	Feb. 27	84	Feb. 16
Charles & Sav 1st g 7s 1936	J J		109⅝		110¼		110¾					
Ches & O—Fund & Imp 5s 1929	J J	21,000	95	96	94¾	95⅜	95¾	96½	95⅜	Feb. 2	96½	Feb. 9
1st cons gold 5s 1939	M N	31,000	100⅞	Sale	100⅝	101½	100	101⅛	100	Feb. 26	103¼	Feb. 9
Registered 1939	M N				98⅝	100	97¼					
General gold 4½s 1992	M S	107,000	86¾	Sale	84½	Sale	84	Sale	83¾	Feb. 28	85½	Feb. 6
Convertible 4½s 1930	F A	493,000	88⅛	Sale	87	Sale	86¼	Sale	86⅛	Feb. 26	88⅜	Feb. 20
Conv secured 5s 1946	A O	728,000	95⅜	Sale	95	Sale	92	Sale	92	Feb. 27	95⅜	Feb. 6
Craig Valley 1st g 5s 1940	J J	1,000	95½		91¼	95	92⅛		94	Feb. 20	94	Feb. 20
Potts Creek Br 1st 4s 1946	J J		77½	84	78	84	78⅛	84				
R & A Div 1st con g 4s 1989	J J		78¼	83	78¼	83	78¼	83				
2d con gold 4s 1989	J J		75⅛	79½	76	79½	75	96⅛				
Warm Spr Val 1st g 5s 1941	M S		92½		93¼		93½					
Chic & Alt RR—Ref g 3s 1949	A O	95,000	52¼	Sale			52½	Sale	50¼	Feb. 5	54½	Feb. 20
Railway 1st lien g 3½s 1950	J J	571,000	26½	Sale	26⅛	Sale	26¼	Sale	26	Feb. 2	29½	Feb. 13
Chic Burl&Q—Ill Div 3½s 1949	J J	73,000	82½	Sale	80¼	81¾	79⅜	Sale	79⅜	Feb. 28	82⅜	Feb. 3
Registered 1949	J J											
Illinois Division 4s 1949	J J	104,000	87¼	92	88	88⅝	87½	88	88	Feb. 24	90	Feb. 6
Nebraska Extension 4s 1927	M N	37,000	96½	97½	96¼	97	96¼	Sale	96	Feb. 23	97	Feb. 5
General 4s 1958	M S	158,000	89¼	Sale	86¾	Sale	85¼	85¾	86½	Feb. 1	88¾	Feb. 3
1st & ref Ser A 5s 1971	F A	425,000	101⅛	Sale			99¼	Sale	98½	Feb. 27	100¾	Feb. 14
Chicago City & Con 5s 1927	A O	87,000		48		48		56	47	Feb. 7	57⅝	Feb. 13

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in February. Par Value	Price about Jan. 2 1923.	PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.	
				Feb. 1.	Feb. 28.	Lowest.	Highest.	Lowest.	Highest.
		$	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Chic & E Ill—1st cons gold 6s 1934	A O	43,000	105⅛ 107	105 106⅜	105 -----	106⅜ Feb. 10	106⅜ Feb. 10	105¾ Jan. 13	106½ Jan. 22
(New co.)—Gen 5s 1951	M N	425,000	79¾ Sale	79½ Sale	79⅝ Sale	79 Feb. 1	81½ Feb. 9	78¼ Jan. 22	81½ Feb. 9
Chic & Erie 1st gold 5s 1982	M N	58,000	94 95¾	86 92	91⅜ Sale	91⅜ Feb. 28	93¾ Feb. 21	91⅜ Feb. 28	97½ Jan. 8
Chic Gt West—1st 50-yr 4s 1959	M S	475,000	51¾ Sale	52 Sale	52 Sale	51¼ Feb. 3	56 Feb. 19	50⅛ Jan. 10	56 Feb. 19
Chic & Ind Coal Ry 1st 5s 1936	J J	------	12¾ -----	13 -----	13¼ -----	------ ------	------ ------	------ ------	------ ------
Chic Ind & Lou—Ref g 6s 1947	J J	------	106¾ 107¾	104⅞ 107¾	104⅞ 107¾	------ ------	------ ------	107 Jan. 10	107 Jan. 10
Refunding gold 5s 1947	J J	18,000	97⅜ 98¼	95¼ 96½	94 97½	95¼ Feb. 2	3 97 Feb. 13	95¼ Feb. 2	97½ Jan. 6
Refunding 4s Series C 1947	J J	42,000	82 84½	80½ 83	78⅛ 83	81¼ Feb. 26	81¼ Feb. 26	81¼ Feb. 26	81¼ Feb. 26
1st & general 5s 1966	M N	31,000	81½ 84	82⅝ Sale	83½ Sale	82½ Feb. 5	84 Feb. 6	81¾ Jan. 4	84 Feb. 6
6s B May 1966	----	85,000	97 97⅞	95 96¼	97½ Sale	96 Feb. 3	98 Feb. 9	95½ Jan. 22	98 Feb. 9
Ind & Louisv 1st gu 4s 1956	J J	------	72 78	74 77⅞	74 77¾	------ ------	------ ------	78 Jan. 19	78 Jan. 19
Chic Ind & Sou—50-yr 4s 1956	J J	1,000	84½ 86½	83½ 86	83 86	81½ Feb. 16	81½ Feb. 16	81½ Feb. 16	84½ Jan. 17
Chic L S & East—1st 4½s 1969	J D	------	87¾ 98	88¼ 98	86¾ -----	------ ------	------ ------	------ ------	------ ------
C M & Puget S 1st gen 4s 1949	J J	108,000	67 Sale	64 65	64⅞ Sale	64⅞ Feb. 2	68⅛ Feb. 10	13 Jan. 15	68⅛ Feb. 10
Chic Milw & St Paul—									
Gen g 4s Ser A May 1989	J J	177,000	72¾ Sale	72⅝ Sale	72¼ 72⅞	72⅝ Feb. 1	74½ Feb. 15	72 Jan. 15	74½ Feb. 15
Gen g 3½s Ser B May 1989	J J	67,000	63 66	64 64¾	63¾ 66	64 Feb. 8	65¼ Feb. 26	62⅞ Jan. 4	65¼ Feb. 26
Gen 4½s Ser C May 1989	J J	368,000	81¾ 83	81¼ Sale	80 82¾	81¼ Feb. 1	83⅞ Feb. 13	79⅝ Jan. 12	83⅞ Feb. 13
Gen & ref ser A 4½s Jan 2014	A O	797,000	61½ Sale	59½ Sale	61⅝ Sale	59¾ Feb. 1	62¼ Feb. 16	56 Jan. 10	62¼ Feb. 16
Gen ref conv ser B 5s Jan 2014	F A	275,000	68½ Sale	66½ Sale	69 Sale	66¼ Feb. 1	69¾ Feb. 13	64 Jan. 10	69⅞ Jan. 2
Convertible 4½s 1932	J D	1,556,000	67 Sale	64¼ Sale	66⅝ Sale	64 Feb. 1	67¾ Feb. 14	63 Jan. 10	67¾ Feb. 14
4s 1925	J D	782,000	80⅝ Sale	78 Sale	80 Sale	78 Feb. 1	81 Feb. 16	76 Jan. 12	81 Feb. 16
4s 1934	J J	461,000	58¼ Sale	58 Sale	61 Sale	58 Feb. 1	62½ Feb. 13	54 Jan. 10	62½ Feb. 13
Ch & Mo Riv Div 5s 1926	J J	17,000	96½ Sale	96⅝ 97	97 97⅛	96½ Feb. 3	97¼ Feb. 15	96 Jan. 19	97½ Jan. 26
Ch & NW Extens 4s 1886-1926	F A	------	96 Sale	97 98¼	94¼ 98¼	------ ------	------ ------	96 Jan. 2	96 Jan. 2
Registered 1886-1926	F A	------	95½ -----	94⅜ -----	94⅜ -----	------ ------	------ ------	93⅜ Jan. 20	93⅜ Jan. 26
General gold 3½s 1987	M N	22,000	75⅛ 77	74 Sale	72½ 73½	72⅜ Feb. 26	75 Feb. 3	72⅜ Feb. 26	77 Jan. 3
General 4s 1987	M N	44,000	85 85⅞	85⅜ Sale	82¼ 85	82¼ Feb. 24	87 Feb. 2	82½ Feb. 24	87 Jan. 9
Stamped 1987	M N	8,000	85 87¼	87 87¼	79½ 84½	82¼ Feb. 14	87¼ Feb. 2	82¼ Feb. 14	87¼ Feb. 2
General 5s stamped 1987	M N	35,000	104 104½	103¼ 103⅞	103 104	103¼ Feb. 1	104½ Feb. 8	103¼ Feb. 1	105½ Jan. 6
Sinking fund 6s 1879-1929	A O	22,000	103¼ 104¾	103¼ 103⅞	103¼ Sale	104 Feb. 2	106¼ Feb. 7	103⅛ Jan. 4	106¼ Feb. 7
Registered 1879-1929	A O	------	100¼ -----	100¼ -----	101½ 104½	------ ------	------ ------	------ ------	------ ------
Sinking fund 5s 1879-1929	A O	12,000	98⅜ -----	98½ -----	99 Sale	98⅜ Feb. 7	100½ Feb. 27	98½ Jan. 20	100½ Feb. 27
Registered 1879-1929	A O	------	98 -----	97½ -----	97½ -----	------ ------	------ ------	------ ------	------ ------
Sinking fund deb 5s 1933	M N	31,000	100 -----	100½ 102	100 103	100¾ Feb. 5	100¾ Feb. 5	100⅛ Jan. 18	101 Jan. 24
Registered 1933	M N	------	----- -----	----- -----	----- -----	------ ------	------ ------	------ ------	------ ------
10-year secured 7s 1930	J D	59,000	109 Sale	108½ Sale	107 107⅞	107⅝ Feb. 26	109 Feb. 5	107⅝ Feb. 26	110 Jan. 15
15-year secured 6½s 1936	M S	109,000	109¾ Sale	108⅞ 109¼	109⅝ Sale	109⅜ Feb. 8	110¼ Feb. 5	108⅝ Jan. 19	111 Jan. 4
Chic R I & Pacific gen g 4s 1988	J J	778,000	81¾ Sale	81 Sale	81 Sale	79½ Feb. 21	82 Feb. 5	78¾ Jan. 6	82 Jan. 2
Registered 1988	J J	------	75 -----	78¼ 83	98⅝ -----	------ ------	------ ------	79⅞ Jan. 11	80¾ Jan. 11
Refund gold 4s 1934	A O	1,056,000	83½ Sale	79¾ Sale	79½ Sale	79 Feb. 27	80¾ Feb. 6	79 Feb. 27	83½ Jan. 2
Ch St L & N O gold 5s 1951	J D	1,000	101⅛ Sale	99⅝ 103¼	100 103¼	100½ Feb. 15	101½ Feb. 15	100¼ Jan. 16	101½ Feb. 15
Registered 1951	J D	------	----- -----	----- -----	----- -----	------ ------	------ ------	------ ------	------ ------
Gold 3½s 1951	J D	------	73⅛ -----	73⅞ -----	19½ -----	------ ------	------ ------	------ ------	------ ------
Registered 1951	J D	------	----- -----	----- -----	----- -----	------ ------	------ ------	------ ------	------ ------
Joint 1st ref ser A 5s 1963	J D	143,000	96¾ 97½	94½ 95	94¾ 95	94⅛ Feb. 8	95½ Feb. 6	94⅛ Feb. 8	97⅜ Jan. 5
Memphis Div 1st g 4s 1951	J D	2,000	81⅝ -----	81 -----	83 84	------ ------	------ ------	------ ------	------ ------
Ch St L & P cons g 5s 1932	A O	------	99⅛ -----	99¾ -----	100 -----	------ ------	------ ------	------ ------	------ ------
Chic St P M & O cons 6s 1930	J D	9,000	106⅛ 107¼	106 107½	105½ 107¼	105 Feb. 26	106⅛ Feb. 6	105 Feb. 26	107½ Jan. 23
Cons 6s, reduced to 3½s 1930	J D	------	89⅜ -----	89½ -----	88¼ -----	------ ------	------ ------	------ ------	------ ------
Debenture 5s 1930	M S	------	96 Sale	94⅛ 96	94⅛ 94½	95½ Feb. 15	95½ Feb. 15	94¾ Jan. 29	96¾ Jan. 5
Chic T H & S'east 1st 5s 1960	J D	5,000	79¾ 80½	77½ 78	77 78	77½ Feb. 3	79⅜ Feb. 14	77 Jan. 23	81 Jan. 3
Chic Un Stat 1st gu A 4½s 1963	J J	47,000	91¼ Sale	91¼ Sale	90¼ 92½	91¼ Feb. 1	92⅝ Feb. 16	90 Jan. 17	92⅝ Feb. 16
1st (ctfs) 6½s series C 1963	J J	179,000	114½ Sale	114⅞ Sale	115 Sale	114½ Feb. 1	115½ Feb. 16	112⅞ Jan. 22	115½ Feb. 16
Chic & W I gen g 6s Dec 1932	Q M	91,000	105 -----	105 -----	105 -----	105 Feb. 15	105 Feb. 15	105 Feb. 15	105 Feb. 15
Consol 50 year 4s 1952	J J	7,000	75 Sale	72⅝ 73	75 Sale	72½ Feb. 2	75¼ Feb. 24	72½ Feb. 2	75⅞ Jan. 3
15-year s f 7½s 1935	M S	229,000	102½ 102¾	101¾ 102¼	102½ Sale	102¾ Feb. 5	102½ Feb. 13	101½ Jan. 12	102¾ Jan. 12
Choc Okl & G Consol 5s 1952	M N	34,000	97¾ -----	96⅝ 99	96⅞ -----	------ ------	------ ------	------ ------	------ ------
Cin Fin & Ft W 1st gu g 4s'23	M N	7,000	----- -----	----- -----	----- -----	------ ------	------ ------	------ ------	------ ------
Cin Bam & D 2d g 4½s 1937	J J	------	88⅛ 93	84 91	89 -----	89¾ Feb. 10	89¼ Feb. 10	88⅝ Jan. 20	89¾ Feb. 10
Cin I St L &C 1st 4s Aug '36	Q F	4,000	87 -----	88 -----	86 89½	------ ------	------ ------	------ ------	------ ------
Registered Aug 1936	Q F	------	----- -----	----- -----	----- -----	------ ------	------ ------	------ ------	------ ------
Cin L & N 1st con gu g 4s 1942	M N	------	85¾ -----	85¾ -----	85¾ -----	85¾ Feb. 15	85¾ Feb. 15	85¾ Feb. 15	85¾ Feb. 15
Cin S & Cl cons 1st g 5s 1928	J J	1,000	99⅛ 100	95 -----	98 98⅜	------ ------	------ ------	------ ------	------ ------
Cl & Mah 1st gu g 5s 1943	J J	------	96⅞ -----	97⅛ -----	97⅛ -----	------ ------	------ ------	------ ------	------ ------
C C C & St L gen g 4s 1998	J D	------	80¾ 81⅞	78½ 80⅝	78⅜ Sale	77¾ Feb. 27	79¼ Feb. 23	77¾ Feb. 27	82½ Jan. 16
20-year debenture 4½s 1931	J J	58,000	91⅝ Sale	92⅛ 94½	92⅝ 93¾	92⅛ Feb. 2	93½ Feb. 27	91½ Jan. 9	93½ Feb. 27
Gen 5s Series B 1993	J D	104,000	98 100½	99¾ Sale	97½ 99	99¾ Feb. 1	100 Feb. 7	99¾ Jan. 19	100 Feb. 7
Ref & imp 6s Series A 1929	J J	3,000	101½ Sale	101⅜ Sale	101½ Sale	101⅛ Feb. 15	102 Feb. 2	101 Jan. 20	102 Jan. 4
Ref & imp 6s Series C 1941	J J	206,000	101¼ 101¾	101⅜ -----	101 101½	------ ------	------ ------	------ ------	------ ------
Cairo Div 1st gold 4s 1939	J J	------	85½ 91	84⅝ 87½	80⅛ 86⅛	86½ Feb. 5	86½ Feb. 5	85½ Jan. 18	88 Jan. 20
Cin W & M Div 1st g 4s 1991	J J	2,000	79½ 82	77⅝ 78	76 79	78 Feb. 2	78⅜ Feb. 14	78 Feb. 2	78⅜ Feb. 14
St L Div 1st coll tr g 4s 1990	M N	12,000	80 Sale	78½ 80	77 Sale	79 Feb. 28	80 Feb. 17	78⅛ Jan. 29	81⅜ Jan. 3
Registered 1990	M N	12,000	----- -----	----- -----	77 78½	77 Feb. 27	77 Feb. 27	77 Feb. 27	77 Feb. 27
Sp & Col Div 1st g 4s 1940	M S	------	82⅛ -----	83⅛ -----	83 -----	------ ------	------ ------	82½ Jan. 8	82½ Jan. 8
W W Val Div 1st g 4s 1940	J J	------	82½ -----	80⅞ -----	81⅞ -----	------ ------	------ ------	------ ------	------ ------
Clev Col C & In 6s 1934	J J	------	105⅞ 108½	106⅛ 108½	106⅜ 107½	106¾ Feb. 10	106⅜ Feb. 10	106¼ Jan. 5	106¾ Feb. 10
Clev Lor & W con 1st g 5s 1933	A O	------	98 99⅛	97½ Sale	96⅞ -----	97½ Feb. 1	97½ Feb. 1	97½ Feb. 1	97½ Feb. 1
Clev & Mar 1st gu 4½s 1935	M N	3,000	95 -----	87⅝ -----	89¼ 96	------ ------	------ ------	95 Jan. 17	95 Jan. 17
Clev & Mahon Val g 5s 1938	J J	------	93⅛ -----	93⅛ 95½	94⅛ -----	94 Feb. 19	94 Feb. 19	94 Feb. 19	94 Feb. 19
Clev & Pitts gu g 4½s A 1942	J J	1,000	93⅜ 98¾	94½ -----	95¼ -----	------ ------	------ ------	------ ------	------ ------
Series B 4½s 1942	A O	------	97¾ -----	94⅛ 97⅜	95¼ -----	------ ------	------ ------	------ ------	------ ------
Int reduced to 3½% 1942	A O	------	80⅝ -----	80¾ -----	80¾ -----	------ ------	------ ------	------ ------	------ ------
Cleve Short L—1st gu 4½s 1961	A O	------	97¾ Sale	95⅝ 96⅜	94½ Sale	95¾ Feb. 3	98 Feb. 3	90¾ Jan. 18	98 Feb. 3
Clev Un Trmls 1st s f 5½s 1972	A O	20,000	104¾ Sale	104 104¾	103⅞ Sale	103½ Feb. 1	106 Feb. 1	103½ Feb. 1	106 Feb. 1
Coal Riv Ry 1st gu 4s 1945	J D	203,000	83 84⅛	83 85	83¾ 85	83 Feb. 2	85 Feb. 9	83 Jan. 4	85 Feb. 9
Colo & Southern 1st g 4s 1929	F A	10,000	92½ Sale	92⅛ 93½	92¼ Sale	92¼ Feb. 27	93¼ Feb. 8	92⅛ Jan. 29	93½ Jan. 25
Refunding & ext 4½s 1935	M N	59,000	87 Sale	84¾ Sale	84 84⅝	84 Feb. 2	85¾ Feb. 9	84 Feb. 2	87⅛ Jan. 8
Col & H V 1st ext g 4s 1948	A O	149,000	82¼ 88	79½ 88	80¾ 88	------ ------	------ ------	------ ------	------ ------
Col & Tol 1st ext 4s 1955	F A	------	81⅝ 85¾	79⅜ 85¾	80⅜ 85¾	------ ------	------ ------	------ ------	------ ------
Conn & Pas Rivs 1st g 4s 1943	A O	------	75 82	74 82	74¼ 82	------ ------	------ ------	------ ------	------ ------
Cuba RR 1st 50-year 5s g 1952	J J	------	84⅛ Sale	85 85¼	84 Sale	84 Feb. 5	85½ Feb. 14	83¾ Jan. 4	85¾ Jan. 18
1st & refund 7½s Ser A 1936	J D	95,000	104 106	104¾ Sale	104½ Sale	103¾ Feb. 6	105 Feb. 15	103¾ Feb. 6	105 Jan. 8
Day & Mich 1st con 4½s 1931	J J	107,000	91¼ -----	91¼ -----	92½ 94	92 Feb. 1	92 Feb. 1	91½ Jan. 16	92 Feb. 1
Delaware & Hudson—		42,000							
1st refunding 4s 1943	M N	200,000	87½ Sale	87¾ Sale	87 Sale	87 Feb. 6	89 Feb. 2	86⅜ Jan. 27	90 Jan. 6
20-year convertible 5s 1935	A O	104,000	97 97½	93 Sale	94⅜ Sale	92½ Feb. 2	95 Feb. 15	92½ Feb. 2	98 Jan. 4
15-year 5½s 1937	M N	110,000	101½ Sale	100¾ Sale	100 Sale	100 Feb. 26	102½ Feb. 9	100 Feb. 26	102½ Feb. 9
10-year secured 7s 1930	J D	36,000	110⅛ 111½	103 109⅜	105 107⅜	107½ Feb. 26	109 Feb. 3	107½ Feb. 26	111¾ Jan. 6
Del Riv RR Bdg 1st gu g 4s '36	F A	------	91½ -----	91⅝ -----	91⅞ -----	------ ------	------ ------	------ ------	------ ------
Den & R G—1st cons g 4s 1936	J J	173,000	75⅛ 75⅞	74¼ Sale	73¾ Sale	73¾ Feb. 28	75¼ Feb. 6	73½ Jan. 23	75¾ Jan. 10
Consol gold 4½s 1936	J J	16,000	----- 80¼	78¼ 78½	78½ 79	78½ Feb. 2	79 Feb. 6	78½ Feb. 2	80 Jan. 8
Improvement gold 5s 1928	J D	13,000	84 Sale	83 85	83⅛ Sale	82 Feb. 24	83¼ Feb. 14	82 Feb. 24	88 Jan. 5
First & refunding 5s 1955	F A	769,000	52½ Sale	54 Sale	54 55¼	52½ Feb. 16	55½ Feb. 23	50¾ Jan. 2	58 Jan. 17
Trust co certfs of dep	----	11,000	48 Sale	48 -----	52¼ -----	48 Feb. 16	51 Feb. 2	48 Jan. 2	53 Jan. 10
Des M & Ft D 1st gu g 4s 1935	J J	10,000	43 Sale	44 44¼	43⅞ 48	44 Feb. 2	44¼ Feb. 9	43 Jan. 2	45 Jan. 16
Des Pl'nes Val 1st gu 4½s 1947	M S	------	91½ -----	93 -----	91⅛ -----	------ ------	------ ------	------ ------	------ ------
Det & Mack 1st lien g 4s 1995	J D	1,000	75⅛ 80	75⅛ 80	75⅛ 80	75⅛ Feb. 7	75⅛ Feb. 7	75⅛ Feb. 7	75⅛ Feb. 7
Gold 4s 1995	J D	------	63 78	63⅛ 76	63⅛ 76	------ ------	------ ------	------ ------	------ ------
Detroit River Tunnel—									
Det Term Tunnel 1st 4½s '61	M N	59,000	89½ 89⅞	89 Sale	85½ 87½	87½ Feb. 28	90 Feb. 8	87½ Jan. 26	90¾ Jan. 3
Dul Missabe & Nor gen 5s 1941	J J	28,000	98½ -----	98⅞ 98¾	98¼ 99½	99⅛ Feb. 7	99⅜ Feb. 15	98¾ Jan. 24	99⅛ Feb. 15
Dul & Iron Range 1st 5s 1937	A O	27,000	99⅛ 100	99¾ Sale	93¾ -----	99½ Feb. 6	99¾ Feb. 1	99½ Feb. 6	100 Jan. 8
Dul So Shore & Atl g 5s 1937	J J	16,000	75 80	75 78	78¼ 80	78¼ Feb. 26	80 Feb. 21	75 Jan. 8	80 Feb. 21
East Ry M No Div 1st g 4s'48	A O	2,000	89 -----	89 -----	86¼ 89½	89 Feb. 6	89 Feb. 6	89 Jan. 4	90 Jan. 22
E Ten reorg lien g 5s 1938	M S	------	93⅜ -----	93 95	91½ 93½	------ ------	------ ------	------ ------	------ ------
E T Va & Ga div g 5s 1930	J J	1,000	98⅜ 99⅜	98⅜ -----	99 -----	------ ------	------ ------	------ ------	------ ------
Cons 1st gold 5s 1956	M N	3,000	98¼ -----	98 Sale	96⅜ 99½	97¾ Feb. 21	98 Feb. 1	97¾ Jan. 23	99½ Jan. 9
Elgin Jol & East 1st g 5s 1941	M N	7,000	99⅜ 100	99½ 100	98½ 100	------ ------	------ ------	99½ Jan. 24	100 Jan. 5
Erie—1st extended gold 7s 1930	M S	171,000	103¾ Sale	104 Sale	104 Sale	103½ Feb. 2	104 Feb. 1	103⅜ Jan. 5	104¼ Jan. 10
Erie 1st con g prior 4s 1996	J J	160,000	56¾ Sale	55⅞ Sale	57 Sale	55⅞ Feb. 1	58⅞ Feb. 6	54⅜ Jan. 17	58⅛ Feb. 6
Registered	J	------	----- -----	----- -----	----- -----	------ ------	------ ------	------ ------	------ ------

BONDS N Y STOCK EXCHANGE	Period.		Sales in February. Par Value	Price about Jan. 2 1923. Bid.	Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Ask	Feb. 28. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Erie (*Concluded*)—			$										
1st consol gen lien g 4s--1996	J	J	750,000	43⅞	Sale	45	45½	47½	Sale	45 Feb. 1	49½ Feb. 6	43½ Jan. 18	49½ Feb. 1
Penn coll trust g 4s---1951	F	A	81,000	82¼	85	82	82⅞	85½	Sale	83⅛ Feb. 1	85¾ Feb. 27	82 Jan. 30	85¾ Feb. 27
50-yr conv g 4s Ser A--1953	A	O	400,000	43½	Sale	45	46	49⅛	Sale	45¼ Feb. 2	52 Feb. 4	41½ Jan. 16	52 Feb. 4
Do do Ser B--1953	A	O	417,000	43¼	Sale	45	46	49	49⅞	44 Feb. 1	52 Feb. 6	42¼ Jan. 2	52 Feb. 6
Gen conv 4s Series D--1953	A	O	484,000	45	Sale	45⅛	46½	50¼	Sale	46⅛ Feb. 2	54½ Feb. 5	43¾ Jan. 2	54½ Feb. 5
Erie & Jersey 1st s f 6s----1955	J	J	47,000	88¾	Sale	87⅝	89	88⅞	91	88 Feb. 7	89¼ Feb. 16	87 Jan. 29	89½ Jan. 2
Erie & P gen gu g 3½s B---1940	J	J	------	84¼	88	83½	----	83½	83¾	------ ------	------ ------	------ ------	------ ------
Series C----------1940	J	J	------	84¼	87½	83½	87½	83½	87½	------ ------	------ ------	------ ------	------ ------
Evans & Ind 6s----------1926	J	J	------	----	----	----	----	----	----	------ ------	------ ------	------ ------	------ ------
Ev & T H—1st gen g 5s---1942	A	O	------	----	----	----	----	----	----	------ ------	------ ------	------ ------	------ ------
Mt Vernon 1st gold 6s---1923	A	O	------	----	----	----	----	----	----	------ ------	------ ------	------ ------	------ ------
Sull Co Bch 1st g 5s-----1930	A	O	------	----	----	----	----	----	----	------ ------	------ ------	------ ------	------ ------
Fargo & So assum g 6s---1924	J	J	------	100	-----	100¼	----	98½	----	------ ------	------ ------	------ ------	------ ------
Fla Cent & Pen 1st ext 6s--'23	J	J	------	99½	-----	99½	100	99½	----	------ ------	------ ------	100 Jan. 6	100 Jan. 6
1st land grant ext g 5s---1930	J	J	------	88⅜	-----	89⅛	----	92¼	----	------ ------	------ ------	------ ------	------ ------
Consold gold 5s---------1943	J	J	2,000	91½	-----	92	----	92⅝	----	92¾ Feb. 27	93 Feb. 28	91¾ Jan. 15	93 Feb. 28
Fla East Coast 1st 4½s-----1959	J	D	15,000	87½	88⅛	85½	87½	84⅜	86⅝	86⅝ Feb. 27	89 Feb. 9	85½ Jan. 29	89 Feb. 9
Fonda J & Glov 4½s-----1952	M	N	1,000	68	72	70	71	68⅛	70	68⅞ Feb. 26	70 Feb. 1	68⅞ Feb. 26	70 Feb. 1
Fort St U D Co 1st g 4½s--1941	J	J	------	----	----	77⅞	----	78½	----	------ ------	------ ------	------ ------	------ ------
F W & D City—Ext 5½s--1961	J	D	------	103¼	104½	102⅛	103½	101⅝	103¼	------ ------	------ ------	103 Jan. 13	103 Jan. 13
Ft W & Rio Gr 1st g 4s----1928	J	J	1,000	83¼	85	84⅛	90	84⅛	-----	87⅝ Feb. 2	87⅝ Feb. 2	85 Jan. 25	87⅝ Feb. 2
Frem Elk & Mo V 1st 6s---1933	A	O	------	106¾	-----	108¼	----	108¾	----	------ ------	------ ------	107⅝ Jan. 16	109 Jan. 22
Gal H & San Ant 1st 5s--1931	M	N	------	98½	-----	96⅝	----	96⅛	----	------ ------	------ ------	98⅜ Jan. 8	99⅜ Jan. 8
2d guar exten 5s------1931	J	J	5,000	94½	98	94⅞	98	94	96	96½ Feb. 6	96½ Feb. 6	96½ Feb. 6	97 Jan. 25
Galv Hous & Hend 1st 5s--1933	A	O	------	85½	86½	85½	87½	85½	89	------ ------	------ ------	85½ Jan. 17	87⅝ Jan. 23
Genesee Riv RR 1st s f 6--s '57	J	J	39,000	87⅝	Sale	82	86¼	85½	86½	86 Feb. 6	87 Feb. 5	86 Jan. 26	88⅝ Jan. 29
Ga & Ala 1st cons 5s Oct--1945	J	J	4,000	80½	83¼	80⅝	83	81⅛	82	81⅛ Feb. 27	81⅛ Feb. 27	80¾ Jan. 19	81⅛ Feb. 27
Ga Car & Nor 1st gu g 5s --1929	J	J	2,000	90⅜	95	90⅜	Sale	90¾	93	90½ Feb. 2	90¾ Feb. 6	90½ Feb. 2	90¾ Feb. 6
Georgia Midland 1st 3s----1946	A	O	37,000	60¾	62	62	64	61⅛	64½	62 Feb. 8	64 Feb. 8	61½ Jan. 25	64 Jan. 10
Gila V G & N 1st gu 5s---1924	M	N	3,000	99	99⅜	99½	----	98⅛	-----	99⅛ Feb. 2	99½ Feb. 2	99½ Feb. 2	99½ Feb. 2
Gouv & O 1st gu g 5s------1942	J	D	------	----	----	96¾	----	96⅞	----	------ ------	------ ------	------ ------	------ ------
Gr R & I ex 1st gu g 4½s---1941	J	J	5,000	90⅜	93	89½	92½	89¾	93	91⅛ Feb. 9	92 Feb. 6	91⅛ Feb. 9	92 Feb. 6
Grand Trunk of Can s f 7s-1940	A	O	332,000	112⅞	Sale	114½	Sale	114	Sale	113¼ Feb. 5	115 Feb. 16	112½ Jan. 24	115 Feb. 16
15-yr deb g s f 6s-------1936	M	S	497,000	104½	Sale	103¾	Sale	104⅜	Sale	103½ Feb. 3	105 Feb. 20	102¾ Jan. 19	105 Jan. 6
Grays Pt Ter 1st gu g 5s---1947	J	D	------	84	-----	84¼	----	85⅛	----	------ ------	------ ------	------ ------	------ ------
Grt Nor—													
General 7s Series A------1936	J	J	793,000	110½	110¾	109	Sale	108	Sale	108⅛ Feb. 28	110 Feb. 7	108⅛ Feb. 28	111½ Jan. 17
1st & refund 4¼s Ser A--1961	J	J	48,000	90¾	Sale	90½	Sale	89¼	90	89¼ Feb. 27	92 Feb. 2	89¼ Feb. 27	92½ Jan. 11
Gen mtge Ser B 5½s ---1952			364,000	102⅜	Sale	100½	Sale	100	Sale	100 Feb. 28	102¼ Feb. 13	100 Feb. 28	102⅜ Jan. 12
Green Bay & West deb ctfs A--	Feb		3,000	60	70	61	70	60	80	70 Feb. 6	75 Feb. 7	70 Feb. 6	75 Feb. 7
Debenture ctfs B----------	Feb		155,000	11⅛	12½	10¾	Sale	11⅝	12¼	10 Feb. 2	13¼ Feb. 8	9⅛ Jan. 22	13¼ Feb. 8
Greenbr Ry 1st gu g 4s---1940	M	N	------	82⅝	-----	83⅝	----	84½	----	------ ------	------ ------	------ ------	------ ------
Gu Sh I 1st ref & ter 5s g Feb '52	J	J	17,000	83½	Sale	80¼	83½	80¼	82¼	80¼ Feb. 16	80⅛ Feb. 27	80⅛ Feb. 27	84½ Jan. 18
Harlem R & Pt Ches 1st 4s--1954	M	N	26,000	78½	80½	75⅜	77	77	78½	77 Feb. 2	77½ Feb. 15	77 Feb. 2	78½ Jan. 17
Hock Val 1st con g 4½s--1999	J	J	12,000	85⅜	Sale	85	85¾	83¾	85	83¼ Feb. 17	85¾ Feb. 3	83¼ Feb. 17	86 Jan. 25
Registered----------1999	J	J	------	----	----	----	----	----	----	------ ------	------ ------	------ ------	------ ------
H & Tex C 1st g 5s int gu --1937	J	J	5,000	93	-----	97⅝	99	96¾	98	97¾ Feb. 20	97¾ Feb. 20	97¾ Feb. 20	97¾ Feb. 20
Hous Belt & Ter 1st 5s----1937	J	J	7,000	91	92½	89⅞	92	90¾	92	90⅝ Feb. 20	90⅝ Feb. 20	90⅜ Feb. 20	97⅛ Jan. 26
H E & W T 1st g 5s-------1933	M	N	------	94¾	98½	96⅝	98½	97⅛	98½	------ ------	------ ------	96¾ Jan. 15	96¾ Jan. 15
1st gu g 5s redeem------1933	M	N	------	94⅞	----	97	----	87⅛	----	------ ------	------ ------	------ ------	------ ------
Housaton RR con g 5s----1937	M	N	------	83½	85	83¾	95	84⅛	95	------ ------	------ ------	------ ------	------ ------
Hudson & Manhat ser A 5s 1957	F	A	485,000	84½	Sale	82⅝	Sale	81½	Sale	80¼ Feb. 28	83 Feb. 6	80¼ Feb. 28	84⅞ Jan. 5
Adjust income 5s-------1957			509,000	61⅜	Sale	63¼	64	63	Sale	63 Feb. 7	63⅞ Feb. 14	61⅜ Jan. 2	64⅜ Jan. 12
Illinois Central—1st g 4s--1951	J	J	10,000	93½	-----	90⅛	94	92	94	92⅛ Feb. 20	92⅛ Feb. 20	92⅛ Feb. 20	92⅛ Feb. 20
Registered----------1951	J	J	------	----	----	----	91	----	----	------ ------	------ ------	------ ------	------ ------
1st gold 3½s----------1951	J	J	10,000	84	85	81	83	81	83	79⅝ Feb. 6	82 Feb. 19	77¼ Jan. 18	83 Jan. 26
Extended 1st g 3½s-----1951	A	O	------	78	-----	81	83	81	83	------ ------	------ ------	------ ------	------ ------
1st gold 3s sterling-----1951	M	S	------	60⅛	75½	60⅛	75½	57⅛	67	------ ------	------ ------	------ ------	------ ------
Collateral trust gold 4s--1952	A	O	31,000	84⅜	90	85	Sale	82	85	83 Feb. 1	85⅞ Feb. 3	83 Feb. 1	85⅞ Jan. 18
1st refunding 4s--------1955	M	N	315,000	88¼	Sale	85½	Sale	84⅛	85½	85 Feb. 26	87⅞ Feb. 3	84¼ Jan. 29	88¾ Jan. 8
Purchased lines 3½s-----1952	J	J	------	79½	81	79	81	77⅝	----	------ ------	------ ------	79 Jan. 16	79 Jan. 16
Coll tr g 4s L N O & T---1953	M	N	143,000	81¼	81¾	80¾	Sale	79¾	Sale	79⅝ Feb. 26	81¾ Feb. 3	79⅝ Feb. 26	83 Jan. 15
15-year 5½s-----------1934	J	J	154,000	101¾	Sale	101¾	Sale	100¾	Sale	100⅝ Feb. 27	102¼ Feb. 9	100⅝ Feb. 27	102⅞ Jan. 9
15-year secured 6½s-----1936	J	J	110,000	110¼	Sale	109⅛	110	109½	Sale	109 Feb. 27	110¼ Feb. 6	109 Feb. 27	111 Jan. 12
Cairo Bridge gold 4s----1950	J	D	------	82½	85	86	----	82⅝	----	------ ------	------ ------	87 Jan. 4	87 Jan. 4
Litchfield Div 1st g 3s---1951	J	J	3,000	72	73	68⅛	72	68⅝	71½	69⅜ Feb. 2	69⅜ Feb. 2	69⅜ Feb. 2	73 Jan. 18
Louisv Div & Ter g 3½s-1953	J	J	2,000	76	79⅝	76	79	76	78	76 Feb. 2	76 Feb. 2	76 Feb. 2	79⅞ Jan. 3
Registered ----------1953	J	J	------	----	----	----	----	----	----	------ ------	------ ------	------ ------	------ ------
Omaha Div 1st g 3s-----1951	F	A	12,000	69½	70½	68¼	69⅝	69⅛	-----	69 Feb. 8	69⅝ Feb. 8	68¾ Jan. 10	69⅝ Feb. 8
St Lou Div & Term g 3s-1951	J	J	1,000	71	-----	71	73	----	70⅛	71 Feb. 2	71 Feb. 2	71 Feb. 2	71 Feb. 2
Gold 3½s----------1951	J	J	------	79	-----	75⅛	----	75⅞	79⅞	------ ------	------ ------	77½ Jan. 12	80 Jan. 29
Springf Div 1st g 3½s----1951	J	J	------	77⅛	-----	73½	----	75⅛	----	------ ------	------ ------	------ ------	------ ------
Western Lines 1st g 4s--1951	F	A	------	83	-----	83	89	83	88¾	------ ------	------ ------	83 Jan. 22	83 Jan. 22
Ind Bl & W 1st pref 4s----1940	A	O	6,000	86½	-----	85½	----	87	----	87½ Feb. 5	87½ Feb. 5	87½ Feb. 5	87½ Feb. 5
Ind Ill & Ia 1st gold 4s----1950	J	J	18,000	85⅞	87¼	82½	86	85¼	85⅞	85 Feb. 2	85¼ Feb. 16	85 Feb. 2	85¼ Feb. 16
Ind Union gen & ref 5s A--1965	J	J	7,000	95	99	98	100¼	100	Sale	98½ Feb. 19	100 Feb. 27	98 Jan. 18	100 Jan. 27
Intern & Grt Nor—Adj 6s-1952	J	J	18,000	48⅝	Sale	48¾	Sale	47¾	Sale	45½ Feb. 1	49¼ Feb. 17	41½ Jan. 19	49¼ Feb. 17
Iowa Cent 1st gold 5s-----1938	J	D	978,000	71½	Sale	72½	78¼	71	72¾	72½ Feb. 15	73⅛ Feb. 16	71½ Jan. 2	73⅛ Jan. 18
Refunding gold 4s------1951	M	S	15,000	38	Sale	36	37	37⅞	Sale	36 Feb. 2	40 Feb. 14	36 Jan. 17	40 Feb. 14
James F & Clear 1st 4s---1959	J	D	------	86	87½	85	86	85	87	------ ------	------ ------	85½ Jan. 23	87 Jan. 12
Kal A & G R 1st gu c 5s--1938	J	J	------	95⅛	-----	95⅛	----	95⅛	----	------ ------	------ ------	------ ------	------ ------
Kan & M 1st gu g 4s------1990	A	O	------	77¾	78⅜	77½	78½	77¾	78½	------ ------	------ ------	78¾ Jan. 10	79⅞ Jan. 8
Second 20-year 5s------1927	J	J	9,000	96	96⅝	95⅛	97⅜	86⅜	----	96⅜ Feb. 28	96½ Feb. 13	96⅜ Feb. 28	97 Jan. 13
K C Ft S & M con g 6s----1928	M	N	47,000	103	-----	102½	103	101⅝	103	102 Feb. 16	102½ Feb. 3	102 Feb. 16	102½ Jan. 22
K C Ft S & M Ry ref g 4s--1936	A	O	251,000	79	Sale	77	Sale	76	76½	76 Feb. 27	77⅝ Feb. 1	76 Feb. 27	79½ Jan. 8
K C & M R & B 1st gu g 5s--1929	A	O	1,000	91½	95	92	96	92⅝	94⅜	92⅝ Feb. 9	92⅝ Feb. 9	92⅝ Feb. 9	95 Jan. 6
Kan City South 1st g 3s---1950	A	O	235,000	68½	Sale	68¼	Sale	67¾	Sale	67 Feb. 26	68½ Feb. 2	67 Feb. 26	68⅞ Jan. 5
Ref & Imp 5s------April 1950	J	J	238,000	88⅛	Sale	84½	85¼	85	Sale	84¾ Feb. 26	86⅞ Feb. 7	84¾ Feb. 26	89⅜ Jan. 5
Kansas C Term 1st 4s-----1960	J	J	164,000	83¾	Sale	80⅝	81¼	80	Sale	80 Feb. 27	81⅞ Feb. 13	80 Feb. 27	83¾ Jan. 2
Kentucky Central g 4s----1987	J	J	3,000	83⅜	-----	81¾	83½	83	----	83⅞ Feb. 2	83⅞ Feb. 2	83⅞ Feb. 2	83⅞ Feb. 2
Keok & Des M 1st 5s-----1923	A	O	22,000	91½	Sale	90⅛	92	91	91½	90 Feb. 9	92 Feb. 12	90 Feb. 9	92 Jan. 6
Knox & Ohio 1st g 6s------1925	J	J	------	101	-----	101	----	101	101⅝	------ ------	------ ------	101⅛ Jan. 6	101⅝ Jan. 11
Lake E & W 1st gold 5s---1937	J	J	38,000	94	Sale	94	95	92	94⅜	92¾ Feb. 26	95 Feb. 9	92¾ Feb. 26	97 Jan. 22
2d gold 5s----------1941	J	J	11,000	83⅝	86½	84⅛	85⅞	85	Sale	85 Feb. 8	86 Feb. 13	85 Feb. 8	86 Jan. 5
Lake Sh & M S g 3½s-----1997	J	D	48,000	77½	78	74¾	77	74¾	77	75 Feb. 6	76¼ Feb. 14	75 Feb. 6	78½ Jan. 12
Registered ----------1997	J	D	------	70	77½	70	76	70	75½	------ ------	------ ------	------ ------	------ ------
Debenture gold 4s------1928	M	S	108,000	96	Sale	93¾	94	93½	Sale	93¾ Feb. 26	94⅞ Feb. 15	92⅝ Jan. 16	96 Jan. 2
25-year gold 4s---------1931	M	N	171,000	93	Sale	92	92⅜	91¼	Sale	92 Feb. 1	93½ Feb. 9	92 Feb. 1	93½ Feb. 9
Leh V (N Y) 1st gu g 4½s-1940	J	J	4,000	96	Sale	92¼	94½	92¼	94¼	94½ Feb. 17	94⅛ Feb. 17	94⅛ Feb. 17	97 Jan. 2
Leh V (Pa) gen con g 4s---2003	M	N	34,000	81	81½	90	Sale	79¾	Sale	79½ Feb. 5	80¼ Feb. 21	79½ Feb. 5	81½ Jan. 3
Gen cons 4½s---------2003	M	N	27,000	90⅝	Sale	89⅝	90	89¾	Sale	89 Feb. 23	90¾ Feb. 7	89 Jan. 25	92¼ Jan. 30
Leh V Ter Ry 1st gu g 5s--1941	A	O	------	100⅞	-----	101	----	101	----	------ ------	------ ------	------ ------	------ ------
Lehigh Vall RR coll tr 6s--1928			95,000	105	Sale	102½	103	102⅜	Sale	102¼ Feb. 26	103¼ Feb. 14	102¼ Feb. 26	105 Jan. 2
Leh & N Y—1st gu g 4s---1945	M	S	------	80	85½	83⅜	87¼	83⅛	87¼	------ ------	------ ------	------ ------	------ ------
Lex & E 1st 50-yr 5s gu----1965	A	O	40,000	98¾	99	99	Sale	98¾	100	99 Feb. 1	99½ Feb. 2	98¾ Jan. 3	99½ Jan. 6
Little Miami gen 4s Ser A--1962			------	80⅛	-----	80⅝	87	80⅛	----	------ ------	------ ------	------ ------	------ ------
Long Dock cons gold 6s---1935	A	O	------	104½	110	104⅞	110	106¼	110	------ ------	------ ------	------ ------	------ ------
Long Isl 1st con g 5s--July 1931	Q	J	------	97⅞	99½	97⅛	----	98⅛	----	------ ------	------ ------	------ ------	------ ------
1st cons gold 4s---July 1931	Q	J	------	89¼	----	89¼	----	89⅛	----	------ ------	------ ------	------ ------	------ ------
Gen gold 4s----------1938	J	D	12,000	84	Sale	83½	88	83½	84½	84 Feb. 23	84 Feb. 23	84 Jan. 2	85½ Jan. 6
Gold 4s----------1932	J	D	------	81	----	81	----	81	----	------ ------	------ ------	------ ------	------ ------
Unified gold 4s---------1949	M	S	2,000	79¾	81	78¾	79¾	78	Sale	79¼ Feb. 21	79¾ Feb. 5	79¼ Feb. 21	81 Jan. 3
Deb gold 5s----------1934	J	D	------	87½	90	92½	95	92½	95	------ ------	------ ------	94 Jan. 4	94 Jan. 4
20-year temp deb 5s----1937	M	N	23,000	83½	Sale	83¾	84⅞	84	84½	83¾ Feb. 14	85 Feb. 9	83½ Jan. 3	85½ Jan. 27
Guar ref gold 4s--------1949	M	S	17,000	83	Sale	78⅝	79¼	78	78⅞	78 Feb. 28	79¼ Feb. 2	78 Feb. 28	83 Jan. 2
N Sh Bch 1st con gu 5s Oct '32	Q	J	3,000	93	94½	91¾	94½	91¾	----	------ ------	------ ------	------ ------	------ ------
Louisiana & Ark 1st 5s----1927	M	S	3,000	92⅛	94	92½	95	94½	Sale	93⅞ Feb. 19	94 Feb. 6	93⅞ Feb. 19	94 Feb. 6

BONDS N Y STOCK EXCHANGE.	Interest Period.		Sales in February. Par Value	Price about Jan. 2 1923.		PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.	
						Feb. 1.		Feb. 28.		Lowest.	Highest.	Lowest.	Highest.
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Louisiana & N W 5s	1935	A O		77	Sale							76 Jan. 9	77 Jan. 2
Lou & Jeff Bridge gu g 4s	1945	M S	10,000	81½	83	77¾	79	79½	80	78¼ Feb. 3	79⅝ Feb. 7	78¼ Feb. 3	80 Jan. 15
Louisv & Nashv—Gold 5s	1937	M N	2,000	103		101		101¾				102 Jan. 13	102 Jan. 13
Unified gold 4s	1940	J J	108,000	91	Sale	90¾	91	89¼	Sale	89¾ Feb. 23	92 Feb. 15	89½ Jan. 18	92 Feb. 15
Registered	1940	J J											
Coll trust gold 5s	1931	M N	5,000	99⅞		97		99¼		99⅜ Feb. 21	103 Feb. 16	99⅜ Feb. 2	103 Feb. 16
10-year secured 7s	1930	M N	50,000	107⅜	109	106	107¼	107½	Sale	106½ Feb. 6	107½ Feb. 14	106 Jan. 25	108¾ Jan. 8
1st & ref ser A 5½s	2003	A O	702,000	104⅛	Sale	103⅜	103⅝	103½	Sale	103¼ Feb. 6	105 Feb. 14	103¼ Feb. 6	105 Jan. 17
N O & M 1st g 6s	1930	J J		101¼	104⅞	102		102¼				101⅜ Jan. 9	101¾ Jan. 20
2d gold 6s	1930	J J	1,000	99⅞		100½		97¾		101½ Feb. 19	101½ Feb. 19	101½ Feb. 19	101½ Feb. 19
Pad & Mem Div 4s	1946	F A		83⅛	88	84¾	86¾	84⅞	88				
St Louis Div 2d gold 3s	1980	M S	39,000	60½	61⅞	60½	61⅞	60½	Sale	60½ Feb. 14	61 Feb. 13	60½ Feb. 14	63 Jan. 9
L & N Mob & M 1st g 4½s	'45	M S		96		97¼		97				96 Jan. 18	96 Jan. 18
L & N-Sou Mon joint 4s	1952	J J	6,000	79½	80¼	77¾	79¼	78	Sale	78 Feb. 27	79½ Feb. 2	78 Feb. 27	80¾ Jan. 16
Registered July	1952	Q J											
Louis Cin & Lex g 4½s	1931	M N		97	99	96¾		96½					
Mahon Coal RR 1st 5s	1934	J J		98⅛	102⅛	98⅞		99¼		96½ Feb. 24	96½ Feb. 24	96½ Feb. 24	97 Jan. 8
Manila RR—Sou lines 4s	1939	M N	62,000	67	69½	65⅛	67¼	69	70				
Manito S W Colonlz g 5s	1934	J D	18,000	97	97½	94½	96¼	96	97¼	96 Feb. 13	96⅞ Feb. 16	95¾ Jan. 25	97¼ Jan. 11
Man GB&NW 1st gu 3½s	'41	J J		76½		76¾		77⅝					
Mex Internat 1st cons g 4s	1977	M S											
Michigan Central 5s	1931	M S		98⅞		98	100½	98					
Registered	1931	Q M	8,000										
4s	1940	J J		87⅞		87¼	91	88	91	97¾ Feb. 23	97¾ Feb. 23	97¾ Feb. 23	97¾ Feb. 23
Jack L & S gold 3½s	1951	M S	1,000	79	82	80	82	79	81½				
1st gold 3½s	1952	M N	12,000	82	Sale	82	84	81½	83¾	80 Feb. 19	80 Feb. 19	80 Feb. 19	80 Feb. 19
20-year debenture 4s	1929	A O	59,000	90½	92	91	91⅜	91¼	92	83 Feb. 15	84 Feb. 6	81¾ Jan. 22	84 Feb. 6
Mid of N J 1st ext 5s	1940	A O	1,000		94			87	94	91⅛ Feb. 16	92½ Feb. 8	90½ Jan. 24	92½ Feb. 8
M L S & West Ext s f 5s	1929	F A		99¾	Sale	100		99½					
Ashland Div 1st g 6s	1925	M S		100⅝		101⅛		101¾				99¾ Jan. 4	99¾ Jan. 4
Michigan Div 1st g 6s	1924	J J		100⅞		101		101					
Mil & Nor 1st ext 4½s	1934	J D	6,000	87¼	92¾	88⅛	92¾	92½					
Cons ext 4½s	1934	J D	10,000	90	92¼	87	92¼	89	91	89⅝ Feb. 24	92½ Feb. 6	88¼ Jan. 17	92½ Feb. 6
Mil Spar & N W 1st gu 4s	'47	M S	15,000	87¼	88⅞	85½	87	85	86				
Milw & S L 1st gu 3½s	1941	J J		75	86	75½	86	76¼	86	85½ Feb. 24	87 Feb. 13	85½ Feb. 24	89 Jan. 6
Minn & St L 1st gold 7s	1927	J D	1,000	101		101	105	101					
1st cons gold 5s	1934	M N	47,000		74⅝	75	78	69	74½	101 Feb. 3	101 Feb. 3	101 Feb. 3	101 Feb. 3
1st & refund gold 4s	1949	M S	135,000	38	Sale	37½	38⅞	39	Sale	75 Feb. 6	76 Feb. 8	74⅝ Jan. 9	76 Jan. 29
1st & ref 5s Series A	1962	Q F	63,000	36⅞	Sale	38	38½	39	Sale	36 Feb. 26	40 Feb. 8	36 Feb. 26	40 Feb. 8
M St P & S S M con g 4s stpd payment of int guar	1938	J J	63,000	90	Sale	87⅛	88⅜	86¼	88	37½ Feb. 2	39¾ Feb. 14	35 Jan. 12	39¾ Feb. 14
1st cons 5s	1938		9,000			99⅝		99¼	Sale	87⅞ Feb. 21	88¾ Feb. 5	87½ Jan. 30	90 Jan. 5
10-yr coll tr g 6½s	1931	M S	122,000	104⅛	Sale	104	Sale	103¾	Sale	99¼ Feb. 28	100 Feb. 8	98⅛ Jan. 5	100 Feb. 8
M St P & S S M & Cent Term 1st Chic Term s f 4s	1941	M N		92¾	97	90¼		89¼	94	103⅛ Feb. 23	104½ Feb. 7	103⅛ Feb. 23	106 Jan. 5
M S S M & Atl 1st g 4s stpd payment of int guar	1926	J J		96		96¼		96⅛					
Mississippi Cent 1st 5s	1949	J J		88¾	92	90	92	90	92			96¼ Jan. 16	96⅜ Jan. 15
Mo K & Ok 1st gu 5s	1942	M N		93		94		91	94¾				
Mo Kan & Tex—1st g 4s	1990	J D	268,000	79⅞	Sale	78	Sale	78¼	Sale	78 Feb. 1	79½ Feb. 5	94 Jan. 15	94 Jan. 15
2d gold 4s	June 1990	F A				72¼		74½				78 Feb. 1	80¼ Jan. 3
Trust Co ctfs of deposit			25,000	70½		76¼		73¼	Sale	73¼ Feb. 28	74½ Feb. 19	70⅜ Jan. 11	74½ Feb. 19
1st & refund mtge 4s	2004	M S		89¼		89¼		91½				89 Jan. 12	89 Jan. 12
General s f 4½s	1936												
Trust Co ctfs of deposit		J J	36,000	69⅞		69½		73½		70½ Feb. 1	72½ Feb. 17	68½ Jan. 15	72½ Feb. 17
2-year 5% notes extd tr rects				79½		80		83					
Mo Kan & Tex *Ry* (new co)—													
Prior lien 5s Series A	1962	J J	390,000	83½	Sale	80¾	Sale	80⅞	Sale	80¾ Feb. 1	82⅜ Feb. 8	80⅝ Jan. 30	83⅝ Jan. 3
40-year 4s series B	1962	J J	107,000	68		66½	Sale	64¾	Sale	64½ Feb. 27	67 Feb. 5	64½ Feb. 27	67½ Jan. 4
10-year 6s series C	1932	J J	457,000	96¼	96½	95½	Sale	95½	Sale	95¼ Feb. 2	96 Feb. 5	95 Jan. 17	96¾ Jan. 4
Cum adjust 5s series A	1967	J J	4,150,000	60⅜	Sale	60½	Sale	60½	Sale	60⅜ Feb. 1	63 Feb. 6	59 Jan. 8	63 Feb. 6
Missouri Pacific (new co)—													
1st & refund 5s Ser A	1965	F A	38,000	86¾	Sale	86	86½	85¼	Sale	84½ Feb. 23	86⅞ Feb. 14	84½ Feb. 23	86⅞ Jan. 4
1st & refund 5s Ser C	1926	F A	84,000	96½	97½	94	95½	96¼	Sale	95½ Feb. 3	96¾ Feb. 20	95½ Feb. 3	96¾ Jan. 8
1st & ref 6s Ser D	1949	F A	343,000	98⅛	Sale	95¾	96¼	96½	Sale	95½ Feb. 2	97½ Feb. 17	94½ Jan. 29	99 Jan. 5
General 4s	1975	M S	837,000	62¾	Sale	60⅜	Sale	60⅛	Sale	60 Feb. 1	62 Feb. 8	59½ Jan. 26	63¼ Jan. 3
Mo Pacific 3d 7s ext at 4%	1938	M N		82		80	82	79					
Mob & Birm pr lien g 5s	1945	J J		91⅞		92⅝		93½					
Mortgage gold 4s	1945	J J	2,000	73	75	73⅝	78	73⅛	74	73¾ Feb. 16	73¾ Feb. 16	73¾ Feb. 16	73¾ Feb. 16
Mobile & Ohio new g 6s	1927	J D	32,000	103½	104	102¼	104⅜	102½	Sale			104 Jan. 3	104½ Jan. 10
1st extension g 6s	July 1927	Q J	53,000	100½		100⅜		100¼		103⅜ Feb. 23	103⅞ Feb. 23	102½ Feb 28	103⅞ Feb 3
General gold 4s	1938	M S	5,000	74¾		75½	76	75¼		76 Feb. 26	76 Feb. 26	76 Jan. 23	76 Jan. 23
Montgom Div 1st g 5s	1947	F A	4,000	94¼	98	92⅝	94½	94¼	95¼	94¾ Feb. 13	94¾ Feb. 13	94¾ Feb. 13	94¾ Feb. 13
St Louis Division 5s	1927	J D	1,000	94⅛	95			94⅛		95½ Feb. 27	95½ Feb. 27	94 Jan. 25	95½ Feb. 27
Mobile & O coll tr g 4s	1938	M S	31,000	77½	78	78½	80	79	79¼			77⅛ Jan. 13	77½ Jan. 10
Moh & Mal 1st gu g 4s	1991	M S	2,000	86		82		82½		79 Feb. 19	82⅜ Feb. 16	79 Feb. 19	82⅜ Feb. 16
Mont C 1st gu gold 6s	1937	J J		114		107⅛		108⅞	112⅞			111 Jan. 2	111 Jan. 2
1st guar gold 5s	1937	J J	1,000	101	102½	101⅜	102½	101	102½	101 Feb. 26	101⅜ Feb. 6	101 Jan. 2	101⅜ Feb. 6
Mor & E 1st gu 3½s	2000	J D	7,000	77		76½	77⅝	77	77½	77¼ Feb. 2	77¾ Feb. 21	77¼ Feb. 2	78 Jan. 24
Nashv Chat & St L 1st 5s	1928	A O	100,000	99¾	100¾	100	101	100	100¼	100 Feb. 23	101 Feb. 6	99¾ Jan. 19	101 Feb. 6
Fl & Shef 1st gu g 5s	1937	F A		98⅝	99¾	96⅜	101½	96⅛					
Nat Rys Mex pr lien 4½s	1957	J J										22 Jan. 10	28⅛ Jan. 4
Guaranteed general 4s	1977	A O											
Nat of Mexico pr lien g 4½s	1926	J J										26½ Jan. 23	36½ Jan. 23
1st consol gold 4s	1951	A O										24¼ Jan. 4	24¼ Jan. 4
Naugatuck RR 4s	1954	M N		68⅛		68⅛		68⅛					
New Eng RR cons 4s	1945	J J		85⅛	95	88½	95	87				89 Jan. 6	89 Jan. 6
N J Junc R gu 1st 4s	1986	F A		82	Sale	82⅝		82⅝				82 Jan. 2	82 Jan. 2
N O & N East—Ref & Imp 4½s		J J	34,000	81¼	82	80	81	78¾	80	80 Feb. 14	80⅞ Feb. 20	80 Feb. 14	81½ Jan. 10
New Orleans Term 1st 4s	1953	J J	50,000	78	Sale	76⅞	Sale	75	Sale	75½ Feb. 23	78½ Feb. 9	75½ Feb. 23	79¾ Jan. 6
N O Tex & Mex 1st Ser A 6s	1925	J D	92,000	100¼	106¾	100½	100¾	100½	100¾	100½ Feb. 2	104¾ Feb. 20	100 Jan. 16	104¾ Feb. 20
Non-cum income ser A 5s	1935	A O	348,000	79	79½	80	Sale	81¾	Sale	79⅞ Feb. 2	84 Feb. 9	78 Jan. 12	84 Feb. 9
Npt & Cin B gen gu g 4½s	'45	J J		89		89¾		90	91			89¼ Jan. 8	89½ Jan. 26
N Y B & M B con g 5s	1935	A O		95⅝		95¾		95¾					
N Y Cent RR conv deb 6s	1935	M N	2,327,000	105	Sale	103¼	104	103⅛	Sale	103⅛ Feb. 1	104⅞ Feb. 16	103 Jan. 19	105¾ Jan. 4
Consol Series A 4s	1998	F A	150,000	92⅝	Sale	80¾	Sale	79½	Sale	79¼ Feb. 27	81⅜ Feb. 9	79¼ Feb. 27	82⅝ Jan. 2
Ref & impt 4½s A	2013	A O	84,000	88⅜	Sale	86¼	Sale	85¾	Sale	84¾ Feb. 24	87¼ Feb. 8	84¾ Feb. 24	88⅞ Jan. 5
Ref & imp 5s	2013	----	1,427,000	98	Sale	96⅜	96⅝	96	Sale	96 Feb. 16	97½ Feb. 8	96 Feb. 16	98¾ Jan. 8
N Y Central & Hudson River—													
Gold mortgage 3½s	1997	J J	212,000	76¾	Sale	75½	Sale	73	Sale	72⅞ Feb. 27	76 Feb. 2	72⅞ Feb. 27	77¾ Jan. 3
Registered	1997	J J	102,000						75			73 Jan. 5	73 Jan. 5
Debenture gold 4s	1934	M N	106,000	91	Sale	90	96	89⅛	Sale	89 Feb. 27	91 Feb. 3	89 Feb. 27	91⅜ Jan. 3
30-year debenture 4s	1942	J J	15,000	87¾	89⅞	86⅞	87⅞	89	Sale	86¾ Feb. 1	90¼ Feb. 10	86¾ Feb. 1	90¼ Feb. 10
Lake Shore coll g 3½s	1998	F A	24,000	73½	Sale	72	Sale	71¼	Sale	71¼ Feb. 26	76 Feb. 7	71¼ Feb. 26	76 Feb. 7
Registered	1998	F A	15,000	72	Sale	70	72	69⅜	79			72 Jan. 2	72 Jan. 2
Mich Cent coll g 3½s	1998	F A	24,000	77	79	76¼	Sale	72	73½	74¾ Feb. 26	77 Feb. 7	74¾ Feb. 26	77 Feb. 1
Registered	1998	F A		77	79				76½			75 Jan. 10	75 Jan. 10
N Y Chic & St L 1st g 4s	1937	A O	24,000	89⅛	90¼	88½	90¼	87½	89	87¼ Feb. 1	89½ Feb. 16	87¼ Feb. 1	90¼ Jan. 3
25-year debenture 4s	1931	M N	30,000	86½	86⅞	87⅛	87½		88	87½ Feb. 16	87⅞ Feb. 13	86½ Jan. 19	88⅞ Jan. 13
N Y Connect 1st gu 4½s A	1953	F A	25,000	88⅛	89	87½	87⅞	85¼	Sale	85¼ Feb. 28	87½ Feb. 2	85¼ Feb. 28	88⅞ Jan. 3
N Y & Erie 1st ext g 4s	1947	M N		88									
3d ext gold 4½s	1923	M S		99		99⅜		99¾				99¼ Jan. 15	99¼ Jan. 15
4th ext gold 5s	1930	A O						92⅛					
5th ext gold 4s	1928	J D		91½		89		78					
NY&Greenw L guar g 5s	1946	M N		84		82		75¼		77⅝ Feb. 8	77⅞ Feb. 8	77⅞ Feb. 8	77⅞ Feb. 8
N Y & Harlem g 3½s	2000	M N	6,000	77⅜		77⅜		100		100 Feb. 15	100 Feb. 15	100 Feb. 15	100 Feb. 15
Registered	2000	M N						99½	100	99½ Feb. 27	99⅝ Feb. 9	99¼ Jan. 11	99¾ Feb. 27
N Y L & W Construc 5s	1923	F A	2,000	99¾		99⅞		103¼				94 Jan. 2	94 Jan. 2
Term & improve't 4s	1923	M N	18,000	99⅛	100	99½	99¾	98⅛		98⅛ Feb. 6	98⅛ Feb. 6	97⅛ Jan. 4	98⅛ Feb. 6
N Y L E & W extd 7s	1930	M S				103½							
Dock & Impt 5s	1943	J J		94	Sale	97½							
N Y & Jersey 1st 5s	1932	F A	2,000	97⅛	98	95½	99	97½	98½				

BONDS N Y STOCK EXCHANGE	Interest Period.		Sales in February. Par Value	Price about Jan. 2 1923.		PRICES IN FEBRUARY.						RANGE SINCE JAN. 1.	
						Feb. 1.		Feb. 28.		Lowest.	Highest.	Lowest.	Highest.
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
N Y & L Br gen g 4s 1941	M	S	------	87¾	-----	88⅝	-----	88⅞	-----	------	------	------	------
N Y New Haven & Hartford—													
Non-conv debenture 3½s 1954	A	O	36,000	51	57	46	47½	46½	50½	46⅝ Feb. 9	47 Feb. 8	46⅝ Feb. 9	47 Feb. 8
Non-conv 4s 1947	M	S	------	44	52	50¼	57	48	Sale	------	------	47⅞ Jan. 4	47⅞ Jan. 4
Non-conv deben 3½s 1947	M	S	17,000	44	50	45½	52	44	55	48 Feb. 8	48 Feb. 8	43½ Jan. 25	48 Feb. 8
Non-conv debenture 4s 1955	J	J	66,000	50	Sale	50	51½	42½	-----	45¼ Feb. 15	51⅜ Feb. 6	45¼ Feb. 15	51⅜ Feb. 6
Non-conv debenture 4s 1956	M	N	281,000	49	51½	50	51	42½	52	43 Feb. 13	51 Feb. 2	43 Feb. 13	51 Feb. 2
Convertible debent 3½s 1956	J	J	133,000	44	48⅞	45	Sale	43¼	Sale	42 Feb. 13	45½ Feb. 2	40 Jan. 23	46½ Jan. 4
Convertible deben 6s 1948	J	J	670,000	72½	Sale	71½	Sale	68	Sale	67 Feb. 13	73 Feb. 6	67 Feb. 13	73¼ Jan. 4
Debenture 4s 1957	M	N	56,000	40¼	Sale	41	46	42¾	Sale	40⅞ Feb. 13	42 Feb. 16	39½ Jan. 18	42 Feb. 16
7s April 1 1925	----		4,000	79	82	76	Sale	76	Sale	72¾ Feb. 16	76 Feb. 1	62½ Jan. 23	76⅛ Jan. 31
7s francs April 1 1925	----		982,000	68	Sale	62½	Sale	69	70	60 Feb. 13	63 Feb. 2	60 Feb. 13	81 Jan. 6
Consol Ry non-conv 4s 1930	F	A	------	50	-----	46	-----	48½	-----	------	------	------	------
Non-conv deben 4s 1954	J	J	6,000	50	55	38	49	46½	50½	40¼ Feb. 6	40¼ Feb. 6	40¼ Feb. 6	40¼ Feb. 6
N Y & North 1st g 5s 1927	A	O	------	99⅛	-----	99½	-----	99⅛	-----	------	------	------	------
N Y Ont & W 1st g 4s June 1992	M	S	47,000	69	Sale	68	Sale	65¼	66	65½ Feb. 27	68 Feb. 1	65½ Feb. 27	70⅞ Jan. 6
Reg $5,000 only June 1992	M	S	------	----	-----	----	-----	----	-----	------	------	------	------
General 4s 1955	J	D	13,000	----	64½	----	-----	58	Sale	58 Feb. 28	62¼ Feb. 10	58 Feb. 28	70⅝ Jan. 3
N Y Prov & Bos gen 4s 1942	A	O	------	70	-----	70	-----	70	-----	------	------	------	------
N Y & Put 1st con gu g 4s 1998	A	O	13,000	82⅝	85⅜	82¾	85	82½	85	82½ Feb. 14	82¾ Feb. 14	82½ Feb. 14	82¾ Feb. 14
N Y & Ro Bch 1st g 5s 1927	M	S	------	96	-----	96⅛	99	96⅛	99	------	------	------	------
NYSusq&W 1st ref g 5s 1937	J	J	20,000	53	57½	54	58	60	Sale	57 Feb. 5	60 Feb. 26	51½ Jan. 25	60 Feb. 26
Second gold 4½s 1937	F	A	29,000	45	48	41	44⅞	45	47½	42 Feb. 2	47⅝ Feb. 7	42 Feb. 2	49⅝ Feb. 7
General gold 5s 1940	F	A	22,000	45	46	45	-----	45	50	45 Feb. 2	49 Feb. 8	45 Jan. 3	49 Feb. 8
Terminal 1st gold 5s 1943	M	N	6,000	----	90	84⅝	90	84⅝	Sale	93¾ Feb. 6	93⅝ Feb. 6	93⅝ Feb. 6	93⅝ Feb. 6
N Y W'ches & B 1st 4½s 1946	J	J	428,000	50¼	Sale	47½	48¼	46½	Sale	45¾ Feb. 16	48⅞ Feb. 9	45¾ Feb. 16	50¼ Jan. 2
Norfolk Sou 1st & ref A 5s 1961	F	A	213,000	65	Sale	66	Sale	68¼	69	66 Feb. 1	71 Feb. 9	63⅛ Jan. 8	71 Feb. 9
Norfolk & South 1st g 5s 1941	M	N	34,000	90¼	94	90¾	93½	90⅝	92	91 Feb. 5	93½ Feb. 6	90¾ Jan. 9	93½ Feb. 6
Norfolk & West gen g 6s 1931	M	N	------	108½	-----	108⅝	-----	108½	-----	------	------	108½ Jan. 9	108½ Jan. 9
Improvem't & ext g 6s 1934	F	A	------	108¼	-----	108½	-----	110¼	-----	------	------	------	------
New River 1st gold 6s 1932	A	O	------	108¼	-----	107¼	-----	107½	108	------	------	------	------
Nor & W Ry 1st con g 4s 1996	A	O	165,000	93¼	Sale	90⅝	Sale	89⅝	Sale	89⅝ Feb. 28	92½ Feb. 5	89⅝ Feb. 28	93¼ Jan. 2
Registered 1996	A	O		81	-----	81	89	85	Sale	85 Feb. 28	85 Feb. 28	85 Feb. 28	90 Jan. 11
Div 1st & gen g 4s 1944	J	J	50,000	86½	92	85¾	92	85¼	85½	86⅜ Feb. 16	86½ Feb. 10	85¾ Jan. 19	86¾ Jan. 4
Convertible 4½s 1938	M	S	------	102	-----	107¾	-----	----	-----	------	------	108 Jan. 3	108 Jan. 3
10-year convertible 6s 1929	M	S	351,000	113½	Sale	111	113¼	115	Sale	113 Feb. 2	117¾ Feb. 9	111½ Jan. 18	117¾ Feb. 9
Poca C & joint 4s 1941	J	D	27,000	87¼	88	85½	87	85¼	88	86⅝ Feb. 5	87 Feb. 2	86⅜ Feb. 5	88⅜ Jan. 23
North Ohio 1st gu g 5s 1945	A	O	------	75½	85⅛	79	85½	77⅞	85⅛	------	------	------	------
North Pacific—Prior 4s 1997	Q	J	512,000	86½	Sale	85	Sale	83⅝	-----	85 Feb. 1	86¾ Feb. 5	84⅜ Jan. 18	87 Jan. 15
Registered 1997	Q	J	------	----	-----	82⅛	-----	81⅛	82½	------	------	83½ Jan. 23	83½ Jan. 16
General lien gold 3s Jan 2047	Q	F	389,000	62¼	Sale	62	Sale	60¼	Sale	60½ Feb. 14	62¼ Feb. 2	60½ Feb. 14	62¼ Jan. 2
Registered Jan 2047	Q	F	------	59	60	----	-----	58½	-----	------	------	59¼ Jan. 16	59¼ Jan. 16
Ref & imp 4½s Ser A 2047	J	J	52,000	90	92	86½	89	86½	Sale	86 Feb. 13	87½ Feb. 8	86 Feb. 13	90½ Jan. 3
Ref & imp 6s Series B 2047	J	J	65,000	109	Sale	107⅞	Sale	106⅝	Sale	107⅜ Feb. 1	108¾ Feb. 8	107⅜ Feb. 1	109¾ Jan. 3
5s 2047	J	J	295,000	99⅝	Sale	98¾	Sale	97¾	Sale	95 Feb. 10	99⅛ Feb. 1	95 Feb. 10	101 Jan. 16
St Paul-Dul Div g 4s 1996	J	D	3,000	84½	-----	89	Sale	85⅓	-----	89 Feb. 1	89 Feb. 1	89 Feb. 1	89 Feb. 1
St Paul & Duluth 1st 5s 1931	F	A	------	98⅝	-----	99	-----	99⅜	-----	------	------	------	------
1st consol gold 4s 1968	J	D	------	84¼	-----	80¼	-----	80¼	-----	------	------	84¼ Jan. 4	84¼ Jan. 4
Nor P Ter Co 1st g 6s 1933	J	J	------	109⅜	-----	110	-----	110	110½	------	------	------	------
Nor of Cal gu gold 5s 1938	A	O	------	101	-----	101⅛	-----	100½	-----	------	------	------	------
North Wisconsin 1st 6s 1930	J	J	------	104⅜	-----	104⅞	-----	104¾	-----	------	------	------	------
Og & L Ch 1st gu g 4s 1948	J	J	2,000	69⅜	Sale	68⅜	-----	66½	68⅞	69¼ Feb. 14	69⅜ Feb. 16	69¼ Feb. 14	71 Jan. 6
Ohio Conn Ry 4s 1943	M	S	------	88	-----	88⅜	-----	88½	-----	------	------	------	------
O I & W 1st pref 5s Apr 1938	Q	J	------	89½	-----	90¼	-----	90⅝	-----	------	------	------	------
Ohio River RR 1st g 5s 1936	J	D	2,000	96⅞	99	96⅞	98	95¼	-----	98 Feb. 7	98 Feb. 7	98 Feb. 7	98⅛ Jan. 15
General gold 5s 1937	A	O	1,000	91⅞	95	92⅛	96	94¾	96	95½ Feb. 13	95½ Feb. 13	95½ Feb. 13	95½ Feb. 13
Ore & Cal 1st gu g 5s 1927	J	J	114,000	99⅝	100	99½	Sale	98⅞	Sale	98⅞ Feb. 27	100 Feb. 2	98⅞ Feb. 27	100 Jan. 12
Ore RR & Nav con g 4s 1946	J	D	58,000	87½	89	86⅝	88	86⅜	Sale	86 Feb. 26	87¼ Feb. 14	86 Feb. 26	87½ Jan. 15
Ore Short Line—													
First consol gold 5s 1946	J	J	15,000	102½	103	103¾	Sale	101	102	101½ Feb. 27	102½ Feb. 13	101½ Feb. 27	104½ Jan. 9
Guaranteed con 5s 1946	J	J	73,000	103¼	103½	103¾	104¼	101⅜	102½	102 Feb. 27	103¾ Feb. 1	102 Feb. 27	105 Jan. 3
Guar refund gold 4s 1929	J	D	172,000	92	92½	92½	Sale	92	Sale	92⅛ Feb. 3	92⅞ Feb. 24	91 Jan. 19	92⅞ Feb. 24
Oregon-Wash 1st & ref 4s 1961	J	J	343,000	81⅞	Sale	80	Sale	79¼	Sale	79 Feb. 27	80½ Feb. 9	79 Jan. 27	82 Jan. 3
Pacific Coast Co 1st g 5s 1946	J	D	4,000	74	83	78	-----	78	-----	78 Feb. 27	78 Feb. 27	78 Feb. 27	79½ Jan. 4
Pac RR of M 1st ext g 4s 1938	F	A	------	86⅝	89¼	85½	89	85¾	87	------	------	86⅝ Jan. 10	86⅝ Jan. 10
2d extended gold 5s 1938	J	J	1,000	94⅛	-----	96	-----	95	-----	97 Feb. 8	97 Feb. 8	97 Feb. 8	97 Feb. 8
Paducah & Ills 1st s f 4½s 1955	J	J	22,000	91⅛	92	90⅝	91	89⅞	91½	90⅝ Feb. 13	91 Feb. 8	90½ Jan. 30	91 Feb. 8
Paris-Lyons-Med RR 6s 1958	F	A	1,493,000	72¾	Sale	67¼	67¾	----	-----	67⅛ Feb. 1	72 Feb. 6	66¼ Jan. 26	73¼ Jan. 3
Penn RR 1st 4s real est g 1923	M	N	------	99¼	-----	99⅜	-----	99⅝	-----	------	------	------	------
Consol gold 4s 1943	M	N	6,000	92⅛	-----	89⅛	93¼	84¼	93¼	90 Feb. 27	90 Feb. 27	90 Feb. 27	93¼ Jan. 19
Consol gold 4s 1948	M	N	114,000	90	Sale	90	Sale	90	Sale	89⅞ Feb. 2	91 Feb. 10	89 Jan. 22	91 Feb. 10
Consol 4½s 1960	F	A	140,000	96⅛	98	97	Sale	95¾	96⅞	95¾ Feb. 27	98⅝ Feb. 5	95¾ Feb. 27	98⅝ Feb. 5
General 4½s 1965	J	D	460,000	92½	Sale	91⅜	Sale	90¾	Sale	90⅞ Feb. 28	92½ Feb. 7	90⅞ Feb. 28	96¾ Jan. 30
General 5s 1968	J	D	523,000	101⅝	Sale	100	Sale	100¾	Sale	100 Feb. 1	101¾ Feb. 2	99⅝ Jan. 29	101¾ Jan. 2
10-year secured 7s 1930	A	O	333,000	110	Sale	110¼	Sale	109	Sale	108¾ Feb. 26	110⅜ Feb. 2	108¾ Feb. 26	110¾ Jan. 3
15-year secured 6½s 1936	F	A	372,000	110⅝	Sale	109¼	Sale	109⅛	Sale	109 Feb. 27	110¼ Feb. 5	109 Jan. 30	111⅛ Jan. 4
Pennsylvania Co—													
Gu 3½s coll tr reg ctfs 1937	M	S	------	81½	-----	82¼	-----	83⅝	-----	------	------	------	------
Gu 3½s coll tr ctfs B 1941	F	A	------	80⅝	-----	80⅝	-----	81¼	-----	------	------	83 Jan. 16	83 Jan. 16
Gu g 3½s tr ctfs Ser C 1942	J	D	------	81⅜	85	79⅜	82	81½	85	------	------	------	------
Gu g 3½s tr ctfs Ser D 1944	J	D	------	81	-----	79¾	-----	81	-----	------	------	------	------
Guar gold 15-25-year 4s 1931	A	O	------	92	93	92	93½	92¼	93¼	------	------	92 Jan. 8	93 Jan. 26
40-yr gu tr ctfs 4s Ser E 1952	M	N	------	81	88	84½	88	85¾	88	------	------	87 Jan. 5	87 Jan. 5
Peor & East 1st cons 4s 1940	A	O	29,000	74¾	75	70	75½	74	75⅝	74½ Feb. 24	77 Feb. 3	74 Jan. 10	78 Jan. 13
Income 4s 1990	Apr		41,000	26½	28½	27	28⅜	27	28½	28 Feb. 26	30 Feb. 6	27 Jan. 4	30 Feb. 6
Pere Marq—1st ser A 5s 1956	J	J	126,000	98	Sale	95⅛	95¼	95½	Sale	94½ Feb. 23	96¾ Feb. 13	94½ Feb. 23	98 Jan. 2
1st ser B 4s 1956	J	J	32,000	81	83	81½	81¾	80	Sale	80 Feb. 28	82 Feb. 2	80 Feb. 28	82½ Jan. 10
Phila Balt & W 1st g 4s 1943	M	N	------	88⅝	-----	90¼	-----	88¼	-----	------	------	89¼ Jan. 19	92½ Jan. 3
Philippine Ry 1st 30-yrs f 4s 1937	J	J	47,000	46¾	Sale	46⅝	Sale	46⅛	48¼	46⅝ Feb. 2	48 Feb. 23	46⅜ Jan. 2	49⅞ Jan. 9
Pine Creek 6s 1932	J	D	------	105⅞	-----	105⅞	-----	105⅞	-----	------	------	------	------
P C C & St L gu g 4½s Ser A '40	A	O	1,000	94⅞	97¾	94⅞	-----	94⅞	-----	97⅛ Feb. 6	97⅛ Feb. 6	94⅞ Jan. 19	97⅛ Feb. 6
Series B guar 1942	A	O	------	94⅞	96¼	94⅞	98	94⅞	98	------	------	94⅞ Jan. 16	94⅞ Jan. 16
Series C guar 1942	M	N	------	44⅛	-----	94⅞	-----	94⅞	-----	------	------	------	------
Series D 4s guar 1945	M	N	1,000	89¼	-----	89¼	-----	89⅜	-----	89¾ Feb. 6	89¾ Feb. 6	89¾ Feb. 6	89¾ Feb. 6
Series E 3½s guar g 1949	F	A	------	86¼	-----	86½	-----	89½	-----	------	------	------	------
Series F cons 4s gu g 1953	J	D	24,000	89¼	-----	89¼	-----	89⅜	-----	89 Feb. 5	91½ Feb. 6	89 Feb. 5	91½ Feb. 6
Series G cons 4s guar 1957	M	N	------	89¼	-----	89¼	-----	89½	-----	------	------	------	------
Series H cons 4s gu 1960	F	A	------	89½	-----	89½	-----	89½	-----	------	------	------	------
Series I cons 4½s gu 1968	F	A	9,000	93⅜	-----	94	95	94	94½	94½ Feb. 6	94⅝ Feb. 20	94½ Feb. 6	94⅝ Feb. 20
Series J 4½s 1964	M	N	------	93⅞	94¼	94	-----	94	-----	------	------	------	------
Gen 5s ser A 1970	J	D	83,000	98	98⅝	97⅞	98¼	----	97	96½ Feb. 26	99 Feb. 7	96½ Feb. 26	99⅛ Jan. 6
Pitts & L E—2d g 5s Jan 1928	A	O	------	94⅜	-----	96⅛	-----	96¼	-----	------	------	------	------
Pitts McK & Y 1st gu 6s 1932	J	J	------	101½	-----	102	-----	102¼	-----	------	------	------	------
2d guar 6s 1934	J	J	------	99¼	-----	99¾	-----	99⅞	-----	------	------	------	------
Pitts Shen & L E 1st g 5s 1940	A	O	------	99⅛	-----	100	-----	100	-----	------	------	------	------
First consol gold 5s 1943	J	J	1,000	97⅞	-----	98⅛	-----	98⅛	-----	100 Feb. 26	100 Feb. 26	99¼ Jan. 24	99¼ Jan. 24
Pitts Va & Char Ry 4s 1943	M	N	------	86⅛	-----	86⅝	-----	87	-----	------	------	100 Feb. 26	100 Feb. 26
Pitts Y & Ash 1st con 5s 1927	M	N	------	99	----	99⅛	-----	99⅛	-----	------	------	------	------
Providence Sec deb 4s 1957	M	S	------	37½	52	34½	48½	34½	42	------	------	------	------
Providence Term 1st 4s 1956	M	S	------	75	-----	75	-----	74¼	-----	------	------	38⅝ Jan. 8	38⅝ Jan. 8
Reading Co gen gold 4s 1997	J	J	310,000	85½	Sale	85¾	86¼	84	Sale	83½ Feb. 26	85¾ Feb. 2	83⅛ Feb. 26	86 Jan. 12
Registered 1997	J	J	2,000	----	83½	84¼	84⅜	81	84¾	82 Feb. 23	83¾ Feb. 15	82 Feb. 23	83¾ Feb. 15
Jersey Central coll g 4s 1951	A	O	19,000	86	86½	----	84⅞	83⅝	Sale	83½ Feb. 27	84½ Feb. 26	83½ Feb. 27	84½ Feb. 26
Rens & Saratoga 6s 1941	M	N	------	109⅛	-----	109⅛	-----	109⅛	-----	------	------	------	------
Richmond & Dan 5s 1927	A	O	------	96⅞	98⅛	97⅝	98⅞	97¾	98⅞	------	------	------	------
Rich & Meck 1st g 4s 1948	M	N	------	71	-----	72	74	72	-----	------	------	------	------
Richmond Ter Ry 5s 1952	J	J	------	100	Sale	98⅝	100	98⅛	99¼	------	------	100 Jan. 16	100 Jan. 16
Rio Gr Junc 1st gu g 5s 1939	J	D	------	83¼	85½	84⅛	-----	84⅛	-----	------	------	85½ Jan. 17	85¾ Jan. 17
Rio Gr Sou 1st g 4s 1940	J	J	------	10⅛	-----	10⅛	-----	108	-----	------	------	------	------
Guaranteed 1940	J	J	------	----	-----	12½	-----	12½	-----	------	------	------	------

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in February. Par Value	Price about Jan. 2 1923.		PRICES IN FEBRUARY. Feb. 1.		Feb. 28.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask	Bid.	Ask	Sale Prices.		Sale Prices		Sale Prices.		Sale Prices.	
Rio Gr West 1st g 4s ---- 1939	J J	48,000	77¼	79	76	Sale	76½	Sale	75½	Feb. 9	77	Feb. 3	75½	Feb. 9	78	Jan. 11
M & coll tr g 4s Ser A --- 1949	A O	54,000	66⅛	Sale	65	66½	63½	Sale	63½	Feb. 21	66	Feb. 3	63½	Feb. 21	68	Jan. 25
R I Ark & L 4½s rec ---- 1934	M S	99,000	80½	Sale	78½	Sale	78	Sale	78	Feb. 1	80	Feb. 6	78	Feb. 1	87	Jan. 2
Rutl-Can 1st gu g 4s ---- 1949	J J	3,000	69	75	69	74	68⅛	73½					70	Jan. 16	70	Jan. 16
Rutland 1st cons g 4½s --- 1941	J J	1,000	80⅛	86¼	80½	Sale	80½	82	80½	Feb. 1	80½	Feb. 1	80½	Feb. 1	80½	Feb. 1
St Jos & Gr Isl 1st g 4s --- 1947	J J	11,000	74½	77	73½	75	73½	74⅞	73½	Feb. 14	75¾	Feb. 8	73½	Feb. 19	75¾	Feb. 8
St Lawr & Adir 1st g 5s -- 1996	J J	3,000	92⅞	95⅝	96⅛	----	93	93½								
2d gold 6s ---- 1996	A O	----	96¼	----	92½	Sale	96½	----	92½	Feb. 1	92½	Feb. 1	92½	Feb. 1	92½	Feb. 1
St L & Cairo gu g 4s ---- 1931	J J	4,000	88¼	90	80	90	87⅜	88¾	88	Feb. 27	88¼	Feb. 9	88	Feb. 27	90	Jan. 3
St Louis Iron Mt & South—																
Gen con ry & ld gr 5s ---- 1931	A O	133,000	98	Sale	95⅜	96⅜	95¼	Sale	95	Feb. 27	99	Feb. 2	95	Feb. 27	99½	Jan. 4
Unif & ref gold 4s ---- 1929	J J	202,000	87¼	88¼	86	Sale	84¾	Sale	85¼	Feb. 1	87	Feb. 15	85¼	Feb. 1	89⅞	Jan. 13
Riv & Gulf Div 1st g 4s 1933	M N	131,000	84¾	Sale	82¼	Sale	80	80⅝	80	Feb. 26	82¼	Feb. 3	80	Feb. 26	86	Jan. 9
St L M Br Ter gu g 5s ---- 1930	A O	3,000	96⅝	----	95¾	----	96⅛	99	96	Feb. 19	96	Feb. 19	96	Feb. 19	98	Jan. 8
St Louis San Fran (*Reorg Co*)																
Prior lien 4s ser A ---- 1950	J J	1,047,000	70¼	Sale	68	Sale	67¼	Sale	67⅛	Feb. 27	69½	Feb. 9	67⅛	Feb. 27	70⅞	Jan. 5
Prior lien 5s ser B ---- 1950	J J	244,000	85¾	Sale	83½	Sale	82½	Sale	82	Feb. 27	84¼	Feb. 8	82	Feb. 27	85⅞	Jan. 4
Prior lien 6s ser C ---- 1928	J J	140,000	99¼	Sale	98⅛	Sale	98	Sale	97½	Feb. 26	99	Feb. 2	97½	Feb. 26	100⅛	Jan. 5
5½s Series D ---- 1942	J & J	58,000	92½	Sale	91⅝	Sale	92	Sale	91⅝	Feb. 1	92½	Feb. 7	91	Jan. 19	92⅝	Jan. 5
Cum adj ser A 6s ---- 1955	A O	947,000	77½	Sale	77	Sale	79½	Sale	77	Feb. 1	80	Feb. 14	75½	Jan. 23	80	Feb. 14
Income ser A 6s ---- 1960	Oct	1,357,000	59½	Sale	61	Sale	65⅜	Sale	60⅞	Feb. 1	66¼	Feb. 27	58	Jan. 10	66¼	Feb. 26
St L & San Fr—Gen g 6s -- 1931	J	1,000	103⅝	----	103¼	----	103¼	103⅜					103⅜	Jan. 13	103⅜	Jan. 13
General gold 5s ---- 1931	J J	6,000	98⅛	----	96⅝	99¾	97⅛	99	96⅝	Feb. 3	97⅛	Feb. 13	96⅝	Feb. 3	99¾	Jan. 18
St L & S F RR cons g 4s 1996	J J	----	82	----	82¼	----	82½	----								
South West Div g 5s -- 1947	A O	----	87⅛	----	87⅛	----	87⅛	Sale								
St L Peo & N W 1st gu 5s -- '48	J J	----	101½	103	102⅛	102¾	100⅝	101								
St L So 1st gu g 4s ---- 1931	M S	----	86⅝	----	86⅝	----	89¾	95½								
St Louis Southw—1st g 4s 1989	M N	71,000	78¾	Sale	77¼	77⅜	75	Sale	74¾	Feb. 27	77½	Feb. 2	74¾	Feb. 27	78¾	Jan. 2
2d g 4s inc bd ---- 1989	J J	86,000	69	78½	70	73½	----	71¾					69¼	Jan. 13	69¼	Jan. 13
Consol gold 4s ---- 1932	J D	458,000	77¾	Sale	74⅝	Sale	75	Sale	74⅝	Feb. 1	76½	Feb. 13	74½	Jan. 31	77¾	Jan. 10
1st terml & unif 5s ---- 1952	J J	207,000	81½	Sale	81	Sale	79	80	78½	Feb. 1	81¼	Feb. 8	78½	Feb. 1	82½	Jan. 10
St P & K C Sh L 1st 4½s -- 1941	F A	52,000	80⅝	81½	78	79	78	Sale	78	Feb. 28	79¾	Feb. 8	78	Feb. 28	81½	Jan. 3
St Paul E Gr Trunk 4½s -- 1947	J J	----	92	96	92	96	92	96								
St Paul Minn & Manitoba—																
Consol mortgage 4s --- 1933	J J	10,000	92¼	95½	92⅞	95½	92⅜	93½	93	Feb. 2	93	Feb. 2	93	Feb. 2	93	Feb. 2
1st consol gold 6s ---- 1933	J J	37,000	108	111	109	109¾	108¾	109¼	109⅛	Feb. 8	109¼	Feb. 2	108¼	Jan. 15	109¼	Feb. 2
Reduced to gold 4½s -- 1933	J J	1,000	97½	98½	96¼	98¼	96	97¾	97½	Feb. 9	98	Feb. 10	97½	Jan. 26	99½	Jan. 6
Registered ---- 1933	J J	----	96½	98	96½	98	94⅝	----								
Mont Ext 1st gold 4s -- 1937	J D	19,000	114	Sale	90½	92	90¼	91¾	91	Feb. 8	93	Feb. 14	90	Jan. 15	93	Feb. 14
Registered ---- 1937	J D	----	----	----	86¼	----	86¼	----								
Pac Ext sterling gu 4s 1940	J J	----	84	----	84⅛	----	84	----								
S A & A P 1st guar g 4s ---- 1943	J J	184,000	75	75¾	73¼	73½	74¼	Sale	73½	Feb. 2	75	Feb. 16	73½	Jan. 30	75¾	Jan. 4
Santa Fe P & P Ry 5s ---- 1942	M S	----	96½	----	99	101⅜	95⅛	100								
San Fran Term 1st 4s ---- 1950	A O	81,000	82⅜	82⅞	80¼	Sale	81	81½	80⅞	Feb. 13	81½	Feb. 15	80¼	Jan. 29	83¼	Jan. 4
Sav Fla & W 1st g 6s ---- 1934	A O	----	105¾	----	106⅝	----	107	----								
5s ---- 1934	A O	----	99⅛	----	99½	----	99¾	----								
Scio V & N E 1st gu g 4s --- 1989	M N	12,000	88	88½	86¼	88	86	86½	86⅛	Feb. 26	87⅛	Feb. 13	86⅛	Feb. 26	87⅛	Feb. 13
Seaboard Air Line g 4s ---- 1950	A O	7,000	53¼	58	54⅛	58	54	----	58	Feb. 15	58	Feb. 15	53	Jan. 13	58	Feb. 15
Stamped ---- 1950	A O	45,000	53¾	54⅝	53⅛	53½	53	56	53½	Feb. 2	57	Feb. 15	52	Jan. 23	57	Feb. 15
Adjustment 5s ---- Oct 1949	F A	127,000	23¾	Sale	24¾	25½	27½	Sale	25	Feb. 1	29⅝	Feb. 15	22¾	Jan. 21	29⅝	Feb. 15
Refunding 4s ---- 1959	A O	786,000	41½	Sale	40	41	44½	Sale	41½	Feb. 2	46	Feb. 15	39	Jan. 13	46	Feb. 15
1st & cons 6s series A --- 1945	M S	1,423,000	61¾	Sale	60½	61¼	64¼	Sale	60¾	Feb. 2	68	Feb. 14	58¾	Jan. 19	68	Feb. 14
Seab & Roanoke 1st 5s ---- 1926	J J	92,000	94	----	93¾	----	96⅛	----	93¾	Feb. 2	96⅛	Feb. 23	93¾	Feb. 2	96⅛	Feb. 23
Sher Shrev & So 1st gu g 5s -- '43	J D	----	35¼	----	35¾	----	36¼	----								
Sod Bay & So 1st g 5s ---- 1924	J J	----	96½	----	96½	----	96½	----								
S & N Ala con gu g 5s ---- 1936	F A	----	101	103	100	102½	100⅛	101⅛					98	Jan. 17	101¼	Jan. 16
Gen cons gu 50-yr 5s ---- 1963	A O	7,000	99¼	Sale	98	98½	98	99¾	98¼	Feb. 9	98½	Feb. 7	96⅝	Jan. 20	99	Jan. 8
Southern Pacific Co—																
4s g Cent Pac coll -- Aug 1949	J D	253,000	84	Sale	83½	Sale	81¾	Sale	82	Feb. 27	84⅜	Feb. 9	82	Feb. 27	85	Jan. 4
Convertible 4s ---- June 1929	M S	988,000	92	Sale	92	Sale	91	Sale	91½	Feb. 26	92⅝	Feb. 3	91¼	Jan. 18	92⅝	Jan. 3
Convertible 5s ---- 1934	J D	29,000	101¾	Sale	100⅝	102½	102	Sale	101¾	Feb. 6	102¼	Feb. 16	100½	Jan. 6	102½	Feb. 27
So Pac of Cal 1st cons 5s --- 1937	M N	4,000	101⅛	----	101⅛	----	101¼	----								
S P Coast 1st gu g 4s ---- 1937	J J	44,000	90	90¾	89¼	90	89⅛	----					89⅛	Jan. 31	89⅛	Jan. 31
So Pac RR 1st ref gu 4s ---- 1955	J J	643,000	87⅞	Sale	86⅜	Sale	85¾	Sale	85	Feb. 24	87¾	Feb. 3	85	Feb. 24	88½	Jan. 6
Southern—1st cons g 5s --- 1994	J J	500,000	97⅞	Sale	95¾	95⅞	94¼	Sale	94⅛	Feb. 24	97½	Feb. 6	94⅛	Feb. 24	98¼	Jan. 9
Devel & gen 4s, Ser A --- 1956	A O	988,000	68⅞	Sale	67⅛	67½	67¾	Sale	67	Feb. 1	69⅜	Feb. 19	66¼	Jan. 18	69½	Jan. 4
Devel & gen 6½s Ser A -- 1956	A O	690,000	101¼	Sale	100¼	100½	101⅞	Sale	100⅛	Feb. 1	102	Feb. 13	100⅛	Feb. 1	102	Feb. 13
Mem Div 1st g 5s ---- 1996	J J	55,000	96	96⅞	95	99	94	95½					96	Jan. 12	97	Jan. 8
St L Div 1st g 4s ---- 1951	J J	27,000	79⅝	80	78¼	79⅞	80	Sale	78⅞	Feb. 17	80	Feb. 10	78⅞	Feb. 17	80¾	Jan. 20
So Caro & Ga 1st ext 5½s -- 1929	M N	----	99⅜	99⅝	98½	99	97⅞	99					98¾	Jan. 17	99¾	Jan. 9
Spokane Internat 1st g 5s --- 1955	J J	1,000	83½	----	83½	----	85	----	83½	Feb. 6	83½	Feb. 6	83½	Feb. 6	83½	Feb. 6
Staten Island Ry 4½s ---- 1943	J D	----	71¼	----	71⅞	----	72⅜	----								
Sunbury & Lewis 1st g 4s -- 1936	J J	----	88¼	----	88½	----	88½	----								
Superior S L 1st 5s June -- 1930	M S	----	95⅛	----	95¼	----	95¼	----								
Ter Assn of St L 1st g 4½s 1939	A O	2,000	94½	----	91	94½	94½	95	95	Feb. 13	95	Feb. 13	95	Feb. 13	95	Feb. 13
First cons g 5s -- 1894-1944	F A	16,000	98	100¼	98	100	97	Sale	97	Feb. 28	99	Feb. 7	97	Feb. 28	99	Feb. 7
Gen ref s f gold 4s ---- 1953	J J	27,000	81	82	81½	82	80⅛	82	80⅝	Feb. 21	82	Feb. 13	80	Jan. 23	82	Jan. 12
Tex & N O cons g 5s ---- 1943	J J	11,000	88¼	----	90¾	94	90¼	95	90¾	Feb. 27	90¾	Feb. 27	90¾	Feb. 27	90¾	Feb. 27
Tex & Okla 1st gu g 5s --- 1943	M S	6,000	33	----	33	----	33	----								
Texas & Pacific 1st g 5s --- 2000	J D	99,000	95	97	91½	93¾	93	Sale	92¼	Feb. 1	95½	Feb. 13	92¼	Feb. 1	96	Jan. 11
Second gold income 5s --- 2000	Mar	2,000	43½	----	41½	----	41½	----								
La Div B L 1st g 5s ---- 1931	J J	9,000	88¼	92	90	91⅛	91	Sale	90	Feb. 2	91	Feb. 24	90	Feb. 2	92	Jan. 16
Tol & Ohio Cent—1st g 5s 1935	J J	17,000	96¼	98¼	97	----	98	----	97¼	Feb. 8	97⅝	Feb. 3	96¾	Jan. 22	97⅝	Feb. 3
Western Div 1st g 5s --- 1935	A O	2,000	95½	----	93½	95½	93½	----	93½	Feb. 26	93½	Feb. 26	93½	Feb. 26	96	Jan. 16
General gold 5s ---- 1935	J D	----	88¾	95	89¾	91	84⅜	91								
Tol St L & W—Pr l g 3½s 1925	J J	29,000	93⅛	----	93¼	Sale	93⅜	----	93¼	Feb. 1	94¼	Feb. 26	93⅛	Jan. 9	94¼	Feb. 26
Fifty-year gold 4s ---- 1950	A O	30,000	73⅛	Sale	73⅝	74	70	73	73	Feb. 15	74½	Feb. 8	73	Feb. 15	75	Jan. 10
Tol W V & O 1st gu 4½s A -- 1931	J J	----	94⅛	96¼	92⅝	96¼	----	96¼								
Series B 4½s ---- 1933	J J	----	93⅞	98¼	92⅝	96⅜	----	96⅜								
Series C 4s ---- 1942	M S	----	85¾	----	86¾	----	86¾	----								
Tor H & B 1st g 4s ---- 1946	J D	----	81¼	81⅝	78½	83	78¾	81½					81¼	Jan. 16	82	Jan. 8
Ulster & Del 1st con g 5s -- 1928	J D	3,000	95½	----	93½	95½	93⅞	95	94⅝	Feb. 13	95½	Feb. 17	94⅝	Feb. 13	95½	Jan. 11
First refund gold 4s -- 1952	A O	1,000	64	70	64	68	67	72½					66	Jan. 11	67	Jan. 8
Union Pac RR & ld gr g 4s 1947	J J	650,000	92½	Sale	92⅜	Sale	91¼	Sale	91¼	Feb. 28	93¾	Feb. 8	91¼	Jan. 25	93¾	Nob. 8
Registered ---- 1947	J J	5,000	89½	91½	88	94	88¼	94	90¾	Feb. 20	90¾	Feb. 20	89⅛	Jan. 18	92	Jan. 30
20-year conv 4s ---- 1927	J J	426,000	95¼	Sale	95¼	Sale	94⅞	Sale	94⅞	Feb. 16	95½	Feb. 2	94¾	Jan. 2	98⅛	Jan. 18
First & refund 4s -- June 2008	M S	181,000	85½	Sale	84¼	Sale	83	Sale	83	Feb. 26	86⅜	Feb. 3	83	Feb. 26	88	Jan. 4
10-year secured 6s ---- 1928	J J	175,000	104¼	Sale	103½	104	103¾	104¼	103¾	Feb. 27	104½	Feb. 16	103½	Jan. 19	105¾	Jan. 5
U N J RR & Can Co gen 4s' -- 44	M S	----	89½	----	91	----	91⅛	----								
Utah & Nor gold 5s ---- 1926	J J	----	99½	----	99¼	----	99⅛	----								
1st extended 4s ---- 1933	J J	----	91½	----	91½	----	91¾	92½					99½	Jan. 17	99⅞	Jan. 22
Vandalia consol g 4s ---- 1955	F A	----	85½	87½	85⅝	----	84⅛	----								
Consol 4s, Series B --- 1957	M N	10,000	85½	----	85⅝	----	84⅛	----	86⅛	Feb. 2	86⅛	Feb. 2	86⅛	Feb. 2	93¾	Feb. 8
Vera Cruz & P 1st gu g 4½s 1934	J J	16,000	----	----	36	38	----	----	35⅛	Feb. 13	37½	Feb. 27	34	Jan. 24	37½	Feb. 27
Verdigris Vl & W 1st g 5s -- 1926	M S	----	95½	98½	98	----	98	----								
Va Mid—Series E, 5s ---- 1926	M S	----	97½	99½	----	----	98¾	----								
Series F 5s ---- 1931	M S	----	97⅝	98½	97⅝	----	97⅞	----								
General 5s ---- 1936	M N	4,000	97¾	----	97¾	----	97⅞	----	97⅞	Feb. 14	97⅞	Feb. 14	97⅞	Feb. 14	97⅞	Feb. 14
Va & S W 1st gu 5s ---- 2003	J J	3,000	93	----	93	----	93	----	93⅛	Feb. 13	93⅛	Feb. 13	93	Jan. 23	93¼	Jan. 23
First cons 50-year 5s ---- 1958	A O	5,000	80⅞	83¼	78	83¼	78	79½	78⅛	Feb. 26	81	Feb. 2	78½	Feb. 26	81	Feb. 2
Virg Ry 1st 5s Series A -- 1962	M N	272,000	97½	Sale	96	Sale	94½	----	94½	Feb. 28	97	Feb. 9	94½	Feb. 28	98	Jan. 4
Wabash 1st gold 5s ---- 1939	M N	106,000	98	Sale	98	98½	96¾	Sale	97⅝	Feb. 26	99	Feb. 10	97⅜	Feb. 26	99	Feb. 10
Second gold 5s ---- 1939	F A	64,000	92¼	Sale	86⅜	87½	88	Sale	87½	Feb. 7	88½	Feb. 21	86½	Jan. 29	92¼	Jan. 2
1st lien 50-yr g term 4s -- 1954	J J	----	68⅜	71½	68½	70¾	68½	73½					68½	Jan. 24	68½	Jan. 24
Det & Ch Ex 1st g 5s --- 1941	J J	11,000	95	100⅛	95½	97¾	----	97¼	95¾	Feb. 5	96½	Feb. 21	95¾	Feb. 5	96½	Feb. 21
Des Moines Div 1st g 4s 1939	J J	----	73¼	79	70	79	65	79					73¼	Jan. 17	73¾	Jan. 15
Omaha Div 1st g 3½s --- 1941	A O	5,000	----	----	63¼	66	65	67					65	Jan. 9	66¼	Jan. 19
Tol & Chic Div 1st g 4s 1941	M S	----	77¼	----	75	80	70	80								
Waco & Nwn 6s ---- 1930	M N	----	98½	----	98½	----	98½	----								
War RR 1st ref gu g 3½ --- 2000	F A	----	74½	----	73⅛	----	73¼	----								

BONDS Y STOCK EXCHANGE	Interest Period.		Sales in February. Par Value	Price about Jan. 2 1923.		PRICES IN FEBRUARY.						RANGE SINCE JAN. 1.	
						Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.	Highest.
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.
Wash Cent Ry 1st g 4s 1948	Q	M	1,000	77⅛	----	78⅛	----	78¾	80	----		----		----	----
W O & W 1st cy gu 4s 1924	F	A	----	95½	----	96¾	----	96⅞	----	----		----		----	----
Wash Term 1st gu 3½s 1945	F	A	4,000	79⅜	----	78⅛	80	77⅛	79½	78¼	Feb. 21	78¼	Feb. 21	77½ Jan. 26	79⅜ Jan. 11
1st guar 40-year 4s 1945	F	A	----	84	----	84¼	----	84⅝	----	----		----		----	----
W M W & N W 1st gu 5s 1930	F	A	----	75¼	86	77½	88	77¾	78	----		----		----	----
West Maryland 1st g 4s 1952	A	O	271,000	63¾	64¾	63⅝	Sale	63⅞	Sale	63	Feb. 27	65¾	Feb. 6	62 Jan. 19	65¾ Feb. 6
West N Y & Pa 1st g 5s 1937	J	J	7,000	100	Sale	99½	99⅞	99½	100	98¾	Feb. 13	100	Feb. 2	98⅝ Jan. 3	100 Jan. 2
General gold 4s 1943	A	O	1,000	78	79	77	----	77½	----	----		----		77 Jan. 23	81 Jan. 18
Inc 5s 1943	Nov		----	25½	41	25½	41	25½	41	----		----		----	----
Western Pacific 1st 5s A 1946	M	S	144,000	82	82¼	82	Sale	80¾	Sale	80¾	Feb. 27	83	Feb. 9	80¾ Feb. 27	83½ Jan. 9
6s B 1946	M	S	8,000	94¼	94¾	92	94¼	94	Sale	91¾	Feb. 6	94¾	Feb. 7	91¾ Feb. 6	95 Jan. 12
West Shore 1st 4s guar 2361	J	J	69,000	81	Sale	81	83	80	Sale	79¾	Feb. 27	83	Feb. 16	79¾ Feb. 27	83⅞ Jan. 13
Registered 2361	J	J	15,000	81	82½	79⅛	Sale	79½	80	79⅛	Feb. 1	82	Feb. 9	79⅛ Feb. 1	82 Feb. 9
Wheel & L Erie—1st g 5s 1926	A	O	5,000	97⅝	----	97½	98¾	97¼	99	97	Feb. 24	98½	Feb. 14	97 Feb. 24	99 Jan. 5
Wheeling Div 1st g 5s 1928	J	J	7,000	94	95⅜	92	97⅜	91⅛	----	98⅝	Feb. 7	99	Feb. 23	98⅝ Feb. 7	99 Feb. 23
Exten & impt gold 5s 1930	F	A	----	92⅛	97⅜	90¼	97⅜	90⅝	97⅜	----		----		95⅜ Jan. 12	95⅜ Jan. 12
Refunding 4½s Ser A 1966	M	S	30,000	61½	63	60	63⅜	----	60	60	Feb. 27	62	Feb. 10	60 Feb. 27	62 Feb. 10
Wh & L E RR 1st con g 4s 1949	M	S	74,000	65⅛	Sale	68⅞	Sale	64	Sale	63¼	Feb. 6	64¾	Feb. 21	60⅞ Jan. 22	75⅛ Jan. 2
Wilk & East 1st gu g 5s 1942	J	D	23,000	60	Sale	54⅛	59	56	57¼	56	Feb. 27	60	Feb. 6	56 Feb. 27	60 Jan. 2
Will & S F 1st gold 5s 1938	J	D	----	101	103	99⅝	----	99⅝	----	----		----		101 Jan. 8	101 Jan. 8
Winston-Salem S B 1st 4s 1960	J	J	----	80⅝	81¼	78⅜	82½	76⅝	82½	----		----		81¼ Jan. 9	81½ Jan. 12
Wiscon Cent 1st gen g 4s 1949	J	J	22,000	81½	82	75½	Sale	77	Sale	76¾	Feb. 26	78	Feb. 6	76¾ Feb. 26	82 Jan. 4
Sup & Dul Div & Ter 1st 4s 1936	M	N	18,000	80¼	Sale	77	Sale	77¼	Sale	77	Feb. 1	78	Feb. 13	77 Feb. 1	80⅝ Jan. 10
Wor & Con East Ry 4½s 1943	J	J	----	62⅛	----	56	----	54	----	----		----		----	----
Industrials															
Adams Express coll tr g 4s 1948	M	S	43,000	80	Sale	80	81	80	Sale	80	Feb. 5	80	Feb. 5	80 Jan. 2	80⅛ Jan. 2
Ajax Rubber 1st 8s 1936	J	D	120,000	96	Sale	98½	Sale	98⅜	Sale	98	Feb. 6	99¼	Feb. 9	96 Jan. 9	99¼ Feb. 9
Alaska Gold M deb 6s A 1925	M	S	----	8	Sale	6¼	8	6½	8	----		----		6¼ Jan. 11	8 Jan. 2
10-year conv 6s Ser B 1926	M	S	3,000	5¾	6½	6⅛	6¼	97¾	Sale	6½	Feb. 2	6½	Feb. 2	6¼ Jan. 11	6½ Feb. 2
Am Agr Chem 1st conv 5s 1928	A	O	67,000	98¾	101	100	100¼	97¼	99¼	97¾	Feb. 28	100½	Feb. 19	97¾ Feb. 28	100½ Jan. 4
1st ref s f 7½s 1941	F	A	377,000	103	Sale	104	Sale	103⅜	Sale	103¼	Feb. 9	104¾	Feb. 1	102¾ Jan. 3	104¾ Jan. 27
Amer Cotton Oil deb 5s 1931	M	N	101,000	80	Sale	----	75	75¼	77	74½	Feb. 5	78½	Feb. 16	74½ Feb. 5	80½ Jan. 11
Amer Dock & Impt 6s 1936	J	J	----	106¼	----	106⅞	----	106⅞	----	----		----		----	----
Am Smeltg & Ref Ser A 5s 1947	A	O	417,000	92½	Sale	90¼	Sale	89⅞	Sale	89	Feb. 21	91¾	Feb. 6	89 Feb. 21	92¾ Jan. 2
Amer Sugar Refining 6s 1937	J	J	807,000	103½	Sale	102¼	Sale	102½	Sale	101¾	Feb. 1	103½	Feb. 14	101¾ Feb. 1	104 Jan. 3
Am Tel & Te coll trust 4s 1929	J	J	682,000	91⅝	Sale	91½	Sale	91¾	Sale	91¼	Feb. 1	92¾	Feb. 16	91¼ Feb. 1	92¾ Feb. 16
Convertible 4s 1936	M	S	10,000	86¼	88	87¼	Sale	87⅜	92	87¼	Feb. 1	90	Feb. 21	86¾ Jan. 8	90 Feb. 21
20-year convertible 4½s 1933	M	S	39,000	98½	98⅝	101¼	101¾	101	103	100¼	Feb. 5	102	Feb. 19	100¼ Jan. 26	102½ Jan. 8
30-year coll trust 5s 1946	J	D	676,000	98½	Sale	97¾	Sale	98½	Sale	97½	Feb. 28	99	Feb. 16	97½ Feb. 28	101 Jan. 9
7-year convertible 6s 1925	F	A	46,000	117	Sale	114½	Sale	115	Sale	114½	Feb. 1	116	Feb. 23	114½ Feb. 1	117⅛ Jan. 15
Am Wat Wks & Elec coll 5s 1934	A	O	169,000	83⅛	84⅝	83	Sale	84	84⅜	83	Feb. 1	84¾	Feb. 21	83 Feb. 1	85 Jan. 10
Am Writing Paper s f 7-6s 1939	J	J	157,000	85⅛	Sale	84	84½	84¼	Sale	83½	Feb. 28	85¼	Feb. 3	83½ Feb. 28	86¼ Jan. 19
Armour & Co 1st real est 4½s'39	J	D	477,000	89½	Sale	88½	Sale	85	Sale	84¾	Feb. 28	89	Feb. 6	84¾ Feb. 28	90 Jan. 3
Atlantic Fruit conv deb 7s A '34	J	D	11,000	30	40	32	Sale	40	44	30	Feb. 6	40½	Feb. 20	29 Jan. 19	40½ Feb. 20
Atlantic Refining 5s 1937	J	J	212,000	----	----	98⅞	Sale	98¾	Sale	98¼	Feb. 19	99⅜	Feb. 1	98¼ Jan. 19	99¾ Jan. 2
Baldwin Loc Wks 1st s f 5s 1940	M	N	35,000	102⅛	103¼	101⅛	102¼	101	Sale	100¼	Feb. 26	101½	Feb. 10	100¼ Feb. 26	103 Jan. 5
Barnsdall 8s A 1931	J	J	26,000	103	Sale	100	Sale	102½	Sale	99⅞	Feb. 2	103	Feb. 21	99⅞ Feb. 2	103 Jan. 17
Bell Tel of Pa—1st & ref 7s 1945	A	O	492,000	108	Sale	107⅝	Sale	107½	Sale	107½	Feb. 16	108¾	Feb. 5	107⅜ Jan. 3	108¾ Feb. 5
Beth Steel 1st ext s f 5s 1926	J	J	269,000	92¼	Sale	98¾	99	98¾	Sale	98½	Feb. 2	99½	Feb. 16	98½ Feb. 2	99¼ Jan. 3
1st & refund 5s gu Ser A 1942	M	N	874,000	96¼	Sale	94	Sale	93⅜	Sale	93	Feb. 15	94	Feb. 1	93 Jan. 30	97⅛ Jan. 3
20-yr pur&m imp s f 5s 1936	J	J	91,000	92¼	92⅞	90⅝	Sale	89	Sale	89	Feb. 26	91	Feb. 3	89 Feb. 26	93½ Jan. 5
Cons 30-yr s f 6s Series A 1948	F	A	874,000	98⅞	Sale	99⅜	Sale	98¼	Sale	97⅜	Feb. 28	99¾	Feb. 15	97⅜ Feb. 28	100 Jan. 26
Booth Fisheries 6s 1926	A	O	----	----	92¾	70	80	----		----		----		----	----
Braden Copper coll tr s f 6s 1931	F	A	385,000	99	99½	98⅝	Sale	98⅜	Sale	98⅜	Feb. 1	99⅞	Feb. 24	98⅛ Jan. 19	99⅞ Feb. 24
Brier Hill Steel 5½s 1942	A	O	26,000	95¾	96¾	94½	Sale	94⅛	Sale	94	Feb. 1	98⅜	Feb. 16	94 Feb. 1	98⅜ Feb. 16
B'y & 7th Av 5s 1943	J	D	5,000	69	70	66	67	53¼	67⅝	66	Feb. 8	66	Feb. 8	62 Jan. 17	68½ Jan. 3
Bklyn City 5s 1941	J	J	170,000	86⅛	89	85⅛	87	88	90	86⅞	Feb. 9	87½	Feb. 9	86⅞ Feb. 9	87½ Feb. 9
Bklyn Edison Inc gen 5s A 1949	J	J	57,000	97½	Sale	95½	Sale	95⅝	Sale	95⅛	Feb. 28	97	Feb. 14	95⅛ Jan. 29	98 Jan. 5
General 6s, Series B 1930	J	J	11,000	96¼	97½	102½	Sale	100	Sale	102½	Feb. 1	104	Feb. 13	102 Jan. 19	104 Feb. 13
General 7s, Series C 1930	J	J	154,000	----	106½	105¼	106	105¾	106½	105½	Feb. 8	106¼	Feb. 26	105½ Feb. 8	108¼ Jan. 9
General 7s, Series D 1940	J	D	70,000	108	Sale	107⅝	Sale	108	Sale	107⅜	Feb. 3	108½	Feb. 19	106½ Jan. 26	109 Jan. 18
Bklyn Q Co & Sub gtd 5s 1941	M	N	----	58	59	79¾	----	64	68	----		----		58 Jan. 5	59½ Jan. 12
do 1st 5s 1941	J	J	----	79½	91	83¼	87	85⅛	----	----		----		----	----
Brooklyn Rap Transit g 5s 1945	A	O	374,000	55	57½	72	Sale	75¾	Sale	71⅞	Feb. 1	79	Feb. 13	55 Jan. 10	79 Feb. 13
Trust co ctfs deposit			565,000	51¼	54⅜	72	Sale	76	77	71⅝	Feb. 2	79	Feb. 13	54 Jan. 9	79 Feb. 13
1st refund conv 4 gs 2002	J	J	365,000	51	54½	60¼	61½	64	66¾	60¾	Feb. 2	68	Feb. 13	54 Jan. 10	68 Feb. 13
3-yr secured notes 7s 1921	J	J	629,000	88	Sale	91	Sale	93½	Sale	90	Feb. 2	96	Feb. 13	87 Jan. 3	96 Feb. 13
Trust Co ctfs deposit			348,000	80¼	88	90	Sale	93½	Sale	90	Feb. 1	95½	Feb. 13	85½ Jan. 10	95½ Feb. 13
do stamped			609,000	81	83	----		87⅜	90	87	Feb. 3	95⅛	Feb. 13	82 Jan. 4	95⅛ Feb. 13
Bklyn Un El 1st g 4-5s 1950	F	A	369,000	81¼	84½	83½	Sale	83⅞	Sale	82¾	Feb. 9	85	Feb. 16	81¼ Jan. 10	85 Feb. 16
Stamped guaranteed 1950	F	A	62,000	82½	83	83¾	Sale	83½	85	83½	Feb. 8	84¾	Feb. 15	81½ Jan. 17	84¾ Feb. 15
Bklyn Un Gas Co 1st c g 5s 1945	M	N	27,000	94⅝	96½	98	Sale	96⅜	Sale	95¼	Feb. 8	99	Feb. 15	95¼ Feb. 8	100 Jan. 5
7s 1932	M	N	121,000	113	113¾	113⅜	115	114	115	115½	Feb. 5	116⅞	Feb. 6	110½ Jan. 18	116⅞ Feb. 6
6s 1947	M	N	122,000	104	104½	104¼	Sale	104⅛	Sale	104⅛	Feb. 7	105¼	Feb. 9	104 Jan. 23	105¼ Jan. 9
7s 1930	M	N	75,000	110½	111½	115	Sale	110½	114½	114¾	Feb. 1	117	Feb. 8	110 Jan. 16	117 Feb. 8
Buff & Susq I s f 5s 1932	J	D	----	90¼	----	91¼	----	92	----	----		----		----	----
Bush Terminal 1st 4s 1952	A	O	2,000	86⅜	----	80	83	81⅛	84	80½	Feb. 6	81	Feb. 6	80½ Feb. 6	87 Jan. 24
Consol 5s 1955	J	J	41,000	89⅞	Sale	86¾	88	85	88¼	87	Feb. 7	89	Feb. 15	87 Feb. 7	93 Jan. 19
Buildings 5s gu tax ex 1960	A	O	82,000	91	Sale	90⅜	Sale	89	Sale	88½	Feb. 28	91	Feb. 1	88½ Feb. 28	93¾ Jan. 12
Cal G&L Corp unit& ref 5s 1937	M	N	23,000	97½	Sale	96	96⅞	96¾	97⅝	96⅜	Feb. 2	97¾	Feb. 16	96⅜ Feb. 2	98¼ Jan. 8
Camaguey Sug 7s 1942	A	O	246,000	97	97½	96¾	Sale	97½	Sale	96	Feb. 1	98	Feb. 26	95½ Jan. 18	98 Feb. 26
Canada Steamship 7s 1942	M	N	117,000	94¾	95¼	92½	Sale	95¼	Sale	92½	Feb. 1	97	Feb. 16	92¼ Jan. 24	97 Feb. 16
Canadian General Elec 6s 1942	A	O	54,000	101½	103	102	Sale	101⅝	Sale	100¾	Feb. 5	102	Feb. 1	100¾ Feb. 5	103½ Jan. 6
Cent Dist Tel 1st 30-yr 5s 1943	J	D	30,000	99	----	100	Sale	----	99⅝	99⅝	Feb. 9	100	Feb. 1	99¼ Jan. 22	100 Jan. 3
Central Foundry 1st s f 6s 1931	F	A	64,000	89	90½	90	91	98	Sale	90½	Feb. 6	95½	Feb. 28	87 Jan. 18	95½ Feb. 28
Central Leather 20-yr g 5s 1925	A	O	695,000	----	----	98⅞	Sale	99	Sale	98⅛	Feb. 1	100⅛	Feb. 9	98⅛ Feb. 1	100⅛ Feb. 9
Cerro de Pasco Copp conv 8s '31	J	J	2,000	135¾	Sale	132	133½	146½	Sale	133¼	Feb. 2	146½	Feb. 28	130 Jan. 17	146½ Feb. 28
Chic Gas L & C 1st gu g 5s 1937	J	J	560,000	94¼	----	96	----	96	----	96¾	Feb. 16	96¾	Feb. 16	95¼ Jan. 3	96¾ Feb. 16
Chicago Rys—1st 5s 1927	F	A	21,000	77¾	78	76¼	76¾	80	Sale	76¼	Feb. 2	82¾	Feb. 10	76¼ Feb. 2	82¾ Feb. 10
Chicago Telephone 1st 5s 1923	J	D	1,995,000	99⅞	----	100⅛	Sale	100	----	99⅞	Feb. 3	100⅛	Feb. 1	99⅞ Feb. 3	100⅛ Jan. 27
Chile Copper conv 7s 1923	M	N	2,108,000	113½	114	116⅛	Sale	118½	Sale	115¼	Feb. 13	119½	Feb. 16	112¾ Jan. 18	120¾ Jan. 12
Co trust 6s conv ser A 1932	A	O	59,000	96½	Sale	99⅛	Sale	102¾	Sale	98¼	Feb. 1	103¼	Feb. 26	96 Jan. 17	103¼ Feb. 26
Cinc Gas & El 1st & ref 5s 1956	A	O	73,000	97¼	99	98½	99	98	98¾	97½	Feb. 13	98¾	Feb. 15	97¼ Jan. 3	99⅛ Jan. 19
5½s Jan 1961	A	O	89,000	98⅜	Sale	97¼	97⅞	97¾	Sale	97¼	Feb. 9	98½	Feb. 2	97¼ Feb. 9	98½ Jan. 12
Clearfield Coal 4s 1940	J	J	----	73	----	75	78¾	75	78¾	----		----		----	----
Colo Fuel & I Co gen s f 5s 1943	F	A	6,000	88¼	Sale	86⅛	89½	86½	89½	----		----		88¼ Jan. 2	89 Jan. 23
Colo Indus 1st coll tr 5s gu 1934	F	A	137,000	76⅜	77⅞	76	77	76½	Sale	75½	Feb. 27	77⅞	Feb. 6	75½ Feb. 27	77⅞ Feb. 6
Columbia Gas & El 1st 5s 1927	J	J	133,000	96⅜	Sale	95½	Sale	95¾	Sale	95½	Feb. 1	96½	Feb. 28	95½ Jan. 26	97 Jan. 4
Stamped	J	J	103,000	96	Sale	95⅜	Sale	96½	Sale	95⅜	Feb. 1	96¼	Feb. 15	95⅜ Feb. 1	97 Jan. 4
Col & 9th Av 1st gu g 5s 1993	M	S	----	14	16	13⅛	20	13¼	20	----		----		14 Jan. 4	15½ Jan. 8
Columbus Gas 5s 1932	J	J	3,000	91	93	91½	----	92	----	92	Feb. 26	92	Feb. 26	92 Feb. 26	92 Feb. 26
Commercial Cable 1st g 4s 2397	Q	J	39,000	75	75½	74⅛	75⅛	74	75	73⅞	Feb. 6	75	Feb. 13	73⅜ Feb. 6	75½ Jan. 16
Com'wealth Power 6s 1947	M	N	271,000	88	Sale	88⅝	Sale	88⅜	Sale	87⅜	Feb. 1	89¼	Feb. 26	87 Jan. 18	89¼ Feb. 26
Compania Az Baraqua 7½s '37	J	J	95,000	100½	Sale	99⅞	Sale	100½	Sale	98½	Feb. 6	100¾	Feb. 24	98½ Feb. 16	100¾ Feb. 24
Computing-Tab-Rec s f 6s 1941	J	J	29,000	97½	Sale	97¼	Sale	48⅝	100	96½	Feb. 2	98½	Feb. 26	95½ Jan. 17	98½ Feb. 26
Conn Ry & Lt—1st g 4½s 1951	J	J	----	83½	----	84⅛	----	82⅛	----	----		----		84⅛ Jan. 24	87⅝ Jan. 24
Stamped guar 4½s 1951	J	J	9,000	84	----	84	85	83	86	83¼	Feb. 26	84⅛	Feb. 6	83¼ Feb. 26	84⅛ Feb. 6
Consol Coal Md 40-yr 5s 1950	J	D	95,000	88¾	89	88½	Sale	88¾	Sale	87¾	Feb. 9	89⅝	Feb. 19	87 Jan. 24	90 Jan. 9
Consum Gas Chic 1st gu g 5s '36	J	D	20,000	92⅞	98	95½	98	95½	98	95½	Feb. 16	95½	Feb. 16	95½ Feb. 16	95½ Feb. 16
Consumers Power 5s 1952	M	N	470,000	92½	Sale	90¼	Sale	89⅜	Sale	89	Feb. 13	90½	Feb. 1	89 Feb. 13	92½ Jan. 19
Corn Prod Ref gold s f 5s 1931	M	N	----	99⅜	----	99⅜	----	99½	----	----		----		----	----
1st 25-year s f 5s 1934	M	N	1,481,000	101	----	100	100½	99½	100	99½	Feb. 9	100½	Feb. 5	99½ Jan. 17	101 Jan. 9
Crown Cork & Seal 6s 1942	F	A	147,000	95	Sale	91½	92	93½	Sale	92	Feb. 5	94⅞	Feb. 13	92 Jan. 23	95 Jan. 10
Cuba Cane Sugar conv 7s 1930	J	J	465,000	86½	Sale	87¼	Sale	91	Sale	87¼	Feb. 2	94	Feb. 13	85⅝ Jan. 10	94 Feb. 13
Conv deb stamped 8% 1930	J	J	2,465,000	91¾	Sale	92⅛	Sale	95	Sale	91¼	Feb. 1	98¼	Feb. 14	90½ Jan. 9	98¼ Feb. 14
Cuban-Am Sug 1st coll 8s 1931	M	S	210,000	107½	Sale	107½	Sale	107¼	107½	106½	Feb. 13	107⅞	Feb. 20	106½ Feb. 13	107⅞ Feb. 20
Cumb T & T 1st & gen 5s 1937	J	J	34,000	92⅜	Sale	93	94⅛	93½	94	93	Feb. 5	94⅛	Feb. 9	92⅜ Jan. 2	94¼ Jan. 23
Denver Tramway 5s 1933	A	O	----	----	----	----	----	----	----	----		----		----	----
Denver Gas & El 5s 1951	M	N	51,000	88⅝	Sale	87	Sale	87	Sale	87	Feb. 1	87½	Feb. 2	87 Feb. 1	90 Jan. 26
Dery Corpn 7s 1942	M	S	17,000	98	99	97	Sale	98¼	98½	97½	Feb. 5	99	Feb. 7	97½ Feb. 5	99 Jan. 25
Detroit Edison Co 1st 5s 1933	J	J	51,000	100	Sale	99⅜	100	100½	Sale	99	Feb. 10	100½	Feb. 27	98¼ Jan. 9	100½ Feb. 27
1st & ref 5s Series A 1940	M	S	151,000	96	Sale	96⅛	Sale	95⅝	Sale	95⅝	Feb. 27	96⅞	Feb. 7	95½ Jan. 11	98 Jan. 5
1st & ref 6s Ser B July 1940	M	S	179,000	103½	104	103	Sale	102¾	Sale	102	Feb. 7	103½	Feb. 16	102 Feb. 7	104 Jan. 3
Det United 1st cons g 4½s 1932	J	J	93,000	82	Sale	82½	83	82⅝	84	82½	Feb. 6	83½	Feb. 12	82 Jan. 2	83½ Jan. 16
Diam Match s f deb 7½s 1935	M	N	81,000	107½	Sale	107⅛	Sale	108	108¼	107⅛	Feb. 1	108½	Feb. 26	107 Jan. 4	108½ Feb. 26

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in February. Par Value	Price about Jan. 2 1923.	PRICES IN FEBRUARY. Feb. 1.		Feb. 28.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Distillers' S C conv 1st g 5s.1927	A O	$ 358,000	Bid. 49½	52	53	59	62	52½ Feb.	5	64 Feb.	21	49½ Jan.	9	64 Feb.	21
Dominion Iron & Steel 5s..1939	M S	77,000	85 Sale	83	Sale	83	Sale	83 Feb.	7	84¼ Feb.	3	83 Feb.	7	85½ Jan.	15
Donner Steel 20-yr 7s.....1942	J J	194,000	----- 90	-----	87	93	Sale	84 Feb.	8	91 Feb.	20	84 Feb.	8	90 Jan.	2
E I du Pont Powder 4½s..1936	J D	374,000	89⅛ 95	89¼	95	88	92	90 Feb.	23	98⅛ Feb.	2	90 Feb.	23	98½ Feb.	2
du Pont de Nem & Co 7½s.1931	M N	217,000	108 Sale	108⅛	Sale	108¼	Sale	107¼ Feb.	24	108½ Feb.	13	107¼ Feb.	24	108⅞ Jan.	3
Duquesne Lt 1st & coll 6s ser A '49	J J	1,502,000	104 Sale	103¾	Sale	104¼	Sale	103½ Feb.	1	104½ Feb.	16	102⅞ Jan.	18	104½ Jan.	10
Debenture 7½s.....1936	J J	25,000	107¼ Sale	107	Sale	107¾	Sale	107 Feb.	1	107¾ Feb.	9	106¼ Jan.	19	107¾ Feb.	9
East Cuba Sugar 7½s.....1937	M S	7,000	97½ Sale	95½	Sale	108	Sale	95¼ Feb.	1	113¼ Feb.	13	94 Jan.	6	113¼ Feb.	13
Ed El Ill Bkn 1st con g 4s ..1939	J J	6,000	87⅜ 89⅞	89¼	90½	88⅛	90	89 Feb.	16	91 Feb.	7	87½ Jan.	23	91 Feb.	7
Ed El Ill N Y 1st cons g 5s..1995	J J	18,000	102¾ -----	101⅝	-----	101¼	Sale	101¼ Feb.	28	101⅜ Feb.	27	101¼ Feb.	28	103 Jan.	19
Elkhorn Coal 6s.....1925	J J	9,000	99 100	97⅝	100	98¼	99¼	99¼ Feb.	14	99¼ Feb.	14	99 Jan.	24	99¼ Feb.	14
Empire Gas & Fuel 7½s...1937	M N	836,000	93¾ Sale	93½	Sale	93½	Sale	93 Feb.	5	94½ Feb.	21	93 Feb.	5	98⅛ Jan.	10
Equitable Gas 5s.....1932	M S	-----	95 95¼	93¼	95	93⅜	95	-----		-----		95 Jan.	4	95 Jan.	4
Fisk Rubber 1st s f 8s.....1941	M S	166,000	107⅛ Sale	106½	Sale	107½	Sale	106 Feb.	7	107⅝ Feb.	21	106 Feb.	7	108½ Jan.	12
Francisc Ind & Dev 20-yr 7½s. '42	J J	377,000	90½ 91¼	95⅛	96½	88	Sale	85 Feb.	1	89 Feb.	13	83¼ Jan.	30	91⅜ Jan.	3
Francisco Sugar 20-yr 7½s..1942	M N	117,000	102½ Sale	100	101	101½	Sale	101 Feb.	2	102½ Feb.	15	100 Jan.	30	103 Jan.	6
Gas & Elec (Bergen Co) 5s.1949	J D	-----	92⅛ -----	92½	-----	93¼	-----	-----		-----		-----		-----	
General Baking 1st 25-yr 6s1936	J D	3,000	100⅛ -----	101	103	100	102	99⅝ Feb.	21	101 Feb.	8	99⅝ Feb.	21	101 Feb.	8
General Elec deb g 3½s...1942	F A	23,000	76⅜ 79	76⅛	80	79	82¼	79¼ Feb.	24	80½ Feb.	7	78 Jan.	17	80½ Feb.	7
Debenture 5s.....1952	M S	87,000	102 Sale	101½	Sale	101⅝	102¼	101¼ Feb.	3	102⅞ Feb.	21	101¼ Jan.	25	102⅞ Feb.	21
20-year deb 6s.....1940	F A	-----	105 Sale	-----	-----	-----	-----	-----		-----		105 Jan.	12	105½ Jan.	18
General Refractories 6s.....1952	F A	84,000	98½ Sale	99½	Sale	99½	Sale	97¾ Feb.	1	100 Feb.	9	97¾ Feb.	1	101 Jan.	13
Goodrich 6½s.....1947	J J	421,000	101½ Sale	101	Sale	101⅛	Sale	100½ Feb.	1	101½ Feb.	16	100½ Feb.	1	101¾ Jan.	6
Goodyear Tire & Rub s f 8s.1941	M N	545,000	114½ Sale	116	Sale	116½	Sale	115½ Feb.	7	117 Feb.	16	114¾ Jan.	19	117 Feb.	16
10-year deb s f 8s..May 1931	F A	334,000	99¼ Sale	101¾	Sale	104	Sale	101½ Feb.	1	106 Feb.	16	99⅝ Jan.	10	106 Feb.	16
Granby Con M S & P 1st 6s 1928	M N	-----	88 114	88	95	88	-----	-----		-----		-----		-----	
Stamped.....		6,000	92 95	92	95	92	95	92 Feb.	8	92 Feb.	8	92 Feb.	8	92 Feb.	8
Conv deben 8s.....1925	M N	226,000	97 97½	96½	96¾	98½	Sale	96¼ Feb.	6	100 Feb.	16	96¼ Feb.	6	100 Feb.	16
Gray & Davis 7s.....1932	F A	2,000	98 99	-----	98½	96½	98½	98½ Feb.	3	98½ Feb.	3	97 Jan.	17	98½ Feb.	3
Great Falls Pow 1st s f 5s..1940	M N	75,000	98½ 99½	97¼	100½	99	99¾	98½ Feb.	5	100 Feb.	9	98½ Feb.	5	100 Jan.	10
Hackensack Water 4s.....1952	J J	9,000	81 82	81½	82	81⅞	-----	81⅞ Feb.	15	82 Feb.	13	81⅛ Jan.	11	82 Feb.	13
Havana El Ry Lt & P 5s..1954	M S	55,000	----- 82	84½	Sale	84	Sale	83¾ Feb.	24	85¼ Feb.	17	81¾ Jan.	2	85¼ Feb.	17
Havana Elec Ry cons g 5s.1952	F A	28,000	90½ 91	90	91	90⅝	91¼	90¼ Feb.	6	94 Feb.	2	87¾ Jan.	5	94 Feb.	2
Hershey Chocolate 6s.....1942	M N	494,000	97½ 98	97½	Sale	98¼	Sale	97½ Feb.	1	99 Feb.	15	94¼ Jan.	10	99 Feb.	15
Holland America Line 6s..1947	M N	241,000	87 88	90	Sale	90	Sale	89⅞ Feb.	5	90⅝ Feb.	9	87½ Jan.	2	92 Jan.	16
Hudson County Gas 1st 5s.1949	M N	13,000	92¾ 93½	94⅛	94½	94⅛	95	94½ Feb.	2	94½ Feb.	9	92⅞ Jan.	3	94½ Jan.	19
Humble O & R 5½s.....1932	J J	387,000	98½ Sale	98	Sale	98½	Sale	97¾ Feb.	2	99 Feb.	15	97¾ Jan.	26	99 Jan.	15
Illinois Steel deben 4½s ..1940	A O	117,000	92¼ 92½	91¾	Sale	92	Sale	91⅜ Feb.	2	92½ Feb.	10	91 Jan.	25	93¼ Jan.	11
Ind Nat Gas & Oil 5s.....1936	M N	-----	76 80½	76	80½	76	80½	-----		-----		-----		-----	
Indiana Steel 1st 5s 1952	M N	122,000	100¾ Sale	100¾	Sale	101	Sale	100⅛ Feb.	1	101½ Feb.	10	100 Jan.	27	101½ Jan.	6
Ingersoll Rand 5s.....Dec 1935	J J	-----	95 -----	95	-----	95	-----	-----		-----		-----		-----	
Inter-Metrop coll 4½s.....1956	A O	22,000	9 10	9	9¾	9¼	10	8½ Feb.	15	9¼ Feb.	7	8⅛ Jan.	30	10 Jan.	6
Trust Co certfs of deposit		21,000	9½ 10½	8	9½	-----	-----	9½ Feb.	13	9½ Feb.	13	6¾ Jan.	17	9½ Jan.	8
Interboro R T 1st & ref 5s..1966	J J	753,000	72 Sale	70½	Sale	71½	Sale	70 Feb.	21	72⅞ Feb.	14	69¼ Jan.	19	72⅞ Feb.	14
10-year 6s notes 1932	A O	471,000	72⅝ Sale	67¾	Sale	69½	Sale	67¼ Feb.	8	71½ Feb.	9	66⅞ Jan.	17	73⅛ Jan.	4
10-year 7s notes 1932	M S	601,000	94 Sale	92⅜	Sale	92½	Sale	91⅝ Feb.	1	94⅝ Feb.	13	91¼ Jan.	17	94¾ Jan.	2
Int Agr Corp 1st & coll tr 5s1932	M N	77,000	75 79½	77¼	79	79	79¾	78 Feb.	2	81½ Feb.	21	74¾ Jan.	5	81½ Feb.	21
Internat Cement conv 8s..1926	J D	126,000	109 Sale	111	Sale	118	Sale	110 Feb.	3	120¾ Feb.	13	109 Jan.	2	120¾ Feb.	13
Int Merc Marine 1st s f 6s.1941	A O	778,000	90 Sale	85	Sale	85⅞	Sale	84⅞ Feb.	2	88⅝ Feb.	13	84⅞ Feb.	2	90¾ Jan.	8
Intern Paper—Conv 5s Ser A'47	J J	416,000	87¾ Sale	86	Sale	86½	Sale	85½ Feb.	21	87 Feb.	15	85½ Jan.	15	88½ Jan.	2
1st & ref s f 5s Series B..1947	J J	291,000	88 Sale	86½	Sale	86⅜	Sale	85¾ Feb.	26	87 Feb.	9	85 Jan.	10	88¾ Jan.	5
Jefferson Clear C & I 5s...1926	J D	-----	103 -----	103½	-----	103½	-----	-----		-----		-----		-----	
Jurgens Works 6s.....1947	J J	436,000	80⅝ 81¼	76¾	Sale	83	Sale	77½ Feb.	1	83 Feb.	28	76 Jan.	30	83 Feb.	28
Kansas Gas & El 6s.....1952	M S	49,000	96 96¾	95	Sale	95¼	96	94⅜ Feb.	6	96 Feb.	13	94⅜ Feb.	6	96 Feb.	13
Kayser & Co 7s.....1942	F A	64,000	105⅛ 106⅞	105¼	106	105⅝	106½	105⅞ Feb.	20	107 Feb.	8	105 Jan.	10	107 Jan.	6
Kelly-Springfield Tire 8s..1931	M N	90,000	108 Sale	108½	108¾	108⅝	Sale	108½ Feb.	9	109¾ Feb.	21	107½ Jan.	4	109¾ Feb.	21
Kings Co E L & P g 5s.....1937	A O	-----	97⅝ -----	98¾	-----	98¼	99¼	99 Feb.	24	99 Feb.	24	98⅝ Jan.	24	99 Jan.	22
Purchase money 6s.....1997	A O	12,000	111¼ -----	110⅝	-----	110½	112¼	111¼ Feb.	26	113½ Feb.	15	110⅞ Jan.	11	113½ Feb.	15
Convertible deb 6s.....1925	M S	-----	102⅜ -----	103⅛	-----	104¾	-----	-----		-----		-----		-----	
Kings Co El 1st g 4s.....1949	F A	-----	75½ 77	72⅞	77	73	73½	-----		-----		-----		-----	
Stamped guaranteed.....1949	F A	3,000	75½ 76	73½	75	73½	74½	73⅝ Feb.	10	75 Feb.	9	73⅛ Jan.	26	76 Jan.	12
Kings Co Light 5s.....1954	J J	81,000	80½ 90	80½	83	76	81	80⅛ Feb.	20	80¼ Feb.	20	80⅛ Feb.	20	80¼ Feb.	20
6½s.....1954	J J	35,000	99 99½	98¼	Sale	97	97½	97½ Feb.	20	98¼ Feb.	7	97½ Jan.	25	101 Jan.	30
Kinney 15-year 7½s.....1936	J D	56,000	99½ Sale	100¼	102	100½	Sale	100½ Feb.	2	101½ Feb.	13	99½ Jan.	4	101½ Feb.	13
Lackaw Steel 1st conv 5s..1923	A O	56,000	99⅜ 100	99⅞	100⅛	99⅞	100	99½ Feb.	16	100 Feb.	8	99½ Feb.	16	100¼ Jan.	10
1st cons 5s Series A 1950	M S	222,000	90 90¾	91½	Sale	91½	Sale	90⅞ Feb.	19	92½ Feb.	1	90⅜ Jan.	8	92½ Jan.	23
Lac Gas L ref & ext 1st 5s.1934	A O	69,000	92¼ Sale	94⅞	Sale	94⅞	96	94⅞ Feb.	1	97 Feb.	15	92¼ Jan.	2	95½ Jan.	12
Lehigh C & Nav 4½s.....1954	J J	-----	90½ -----	90½	-----	91½	-----	-----		-----		-----		-----	
Lehigh Val Coal 5s.....1933	J J	1,000	100 -----	100	102	99	101	100 Feb.	3	100 Feb.	3	100 Feb.	3	100 Feb.	3
4s.....1933	J J	-----	86 -----	89	-----	89⅛	-----	-----		-----		-----		-----	
Lex Av & P F 1st gu g 5s ..1993	M S	-----	----- 48	42	45	32	44½	44 Feb.	27	44 Feb.	27	44 Feb.	27	44 Feb.	27
Liggett & Myers Tob 7s...1944	A O	122,000	116 Sale	116¼	117	116¼	Sale	116⅜ Feb.	5	117¼ Feb.	15	115¾ Jan.	18	117¼ Feb.	15
5s.....1951	F A	101,000	98 Sale	97½	Sale	98	Sale	97 Feb.	9	98 Feb.	15	97 Feb.	9	98⅛ Jan.	5
(P) Lorillard Co 7s.....1944	A O	72,000	113½ 115	115	116	116	Sale	115 Feb.	24	116¼ Feb.	21	115 Jan.	19	116½ Jan.	63
5s.....1951	F A	71,000	96½ 96⅝	-----	96	97	Sale	96½ Feb.	2	97⅛ Feb.	7	96½ Jan.	12	97⅛ Jan.	3
Magma Copper 7s.....1932	J D	171,000	114½ 116	112	113	117⅛	Sale	112½ Feb.	3	118½ Feb.	24	112½ Feb.	3	118½ Feb.	24
Manati Sugar 7½s 1942	A O	781,000	97 97½	96½	Sale	100½	Sale	96½ Feb.	1	102 Feb.	26	96½ Jan.	10	102 Feb.	26
Manhat Ry (N Y) con g 4s.1990	A O	364,000	61 62¼	61¼	62	63½	Sale	61⅞ Feb.	6	64⅞ Feb.	10	60½ Jan.	11	64⅞ Feb.	10
2d 4s.....2013	J D	-----	56 60	50	57	51¼	57	-----		-----		66 Jan.	16	66 Jan.	16
Manila El R & L.....5s.1953	M S	5,000	81¼ 82⅞	81⅞	-----	83	85½	84 Feb.	6	84 Feb.	6	84 Feb.	6	84⅞ Jan.	19
Market St Ry 1st cons 5s..1924	M S	151,000	92½ Sale	91½	Sale	91⅛	Sale	91⅜ Feb.	1	92¼ Feb.	16	91¼ Jan.	25	92½ Jan.	2
5-year coll tr 6s.....1924	A O	13,000	95⅛ Sale	95¾	96	95¾	Sale	96 Feb.	2	96¾ Feb.	26	94⅞ Jan.	10	96¾ Feb.	26
Marland Oil s f 8s ser A, with warrants 1931	A O	100,000	102 Sale	116¼	118½	120	Sale	118 Feb.	2	122 Feb.	7	109 Jan.	17	122 Feb.	7
do without warrants.....		53,000	100 103	104½	Sale	106	Sale	104½ Feb.	1	107 Feb.	6	102⅞ Jan.	12	107 Feb.	6
7½s with warrants.....		128,000	102 102½	-----	-----	110¼	112¾	107½ Feb.	1	113 Feb.	6	102 Jan.	3	113 Feb.	6
do without warrants.....		28,000	----- 102½	-----	-----	-----	100½	-----		-----		102 Jan.	11	103½ Jan.	19
Mer & Mfrs 7s.....1942	J D	20,000	98⅞ Sale	-----	-----	-----	97	98¼ Feb.	15	99 Feb.	7	98 Jan.	25	99½ Jan.	4
Met Edison 6s.....1952	F A	113,000	98⅝ 99	98¼	Sale	99¾	Sale	98¼ Feb.	1	99⅞ Feb.	24	98 Jan.	26	99⅞ Feb.	24
Mexican Petrol of Del 8s..1936	M N	364,000	109 Sale	107½	107¾	107½	108	106¾ Feb.	21	108 Feb.	16	106¾ Feb.	21	109¼ Jan.	2
Mich State Telep 1st 20-yr 5s'24	F A	65,000	99⅝ Sale	99¾	99⅞	99¾	100	93¾ Feb.	8	99⅞ Feb.	2	93¾ Feb.	8	99⅞ Jan.	3
Midvale St & Ord conv s f 5s '36	M S	687,000	88½ Sale	88¾	Sale	88⅛	Sale	88 Feb.	27	89⅞ Feb.	14	88⅛ Feb.	17	91½ Jan.	23
Milw El Ry & Lt cons 5s..1926	F A	27,000	98⅛ -----	93	Sale	85½	Sale	99⅛ Feb.	9	99¼ Feb.	9	99⅛ Jan.	22	99¼ Feb.	9
Refunding & ext 4½s ..1931	J J	28,000	90¼ 91½	90½	91¾	90¾	Sale	90¾ Feb.	8	90¾ Feb.	8	90¾ Feb.	8	91½ Jan.	24
General & refund 5s....1951	J D	8,000	90 92	90¼	Sale	91½	92	90¼ Feb.	1	92 Feb.	8	90¼ Jan.	20	92 Feb.	8
5s.....1961	J D	-----	88¼ Sale	85	Sale	85½	Sale	84¾ Feb.	2	88½ Feb.	9	84¾ Feb.	2	89½ Jan.	4
Milwaukee Gas Lt 1st 4s..1927	M N	41,000	92¾ 93¼	94	Sale	93¼	-----	93½ Feb.	8	94½ Feb.	21	92⅞ Jan.	12	94½ Feb.	21
Montana Pow 5s A.....1943	J J	278,000	98⅛ 98⅞	96⅛	Sale	96½	Sale	95¾ Feb.	9	98½ Feb.	23	95¾ Feb.	9	98¾ Jan.	2
Mont Tram 1st & ref A 5s 1941	J J	107,000	89¼ Sale	90½	Sale	89	Sale	89¾ Feb.	14	90½ Feb.	1	88⅛ Jan.	4	91 Jan.	25
Morris & Co 1st s f 4½s...1939	J J	268,000	87 Sale	80	85¾	83½	Sale	83 Feb.	26	86¼ Feb.	15	83 Feb.	26	87¾ Jan.	3
Mtge Bond Co 4s.....1966	A O	-----	----- -----	92	-----	92	93	-----		-----		-----		-----	
5s.....1932	J J	-----	92 -----	70	-----	70	-----	-----		-----		-----		-----	
Mt Fuel Gas 1st gu g 5s...1947	M N	10,000	94¼ 95½	94¼	Sale	-----	95½	94¼ Feb.	1	95 Feb.	6	94¼ Feb.	1	95 Feb.	6
Nassau Elec guar gold 4s ..1951	J J	187,000	50 60½	62	-----	64	66½	63¾ Feb.	7	67¾ Feb.	13	58 Jan.	10	67¾ Feb.	13
NatEnam&Stp 1st 20-yr 5s.1929	J D	-----	97 -----	99	100½	97	99	-----		-----		97 Jan.	22	97 Jan.	22
Nat Starch 20-year deb 5s 1930	J J	-----	93⅜ -----	93⅝	-----	93⅝	-----	-----		-----		-----		-----	
National Tube 1st 5s.....1952	M N	129,000	101 101½	100⅛	Sale	99½	100	100 Feb.	24	105⅛ Feb.	1	100 Feb.	24	105⅛ Feb.	1
Newark Gas 5s.....1948	J D	498,000	92¼ -----	94¼	96	94½	95	94¼ Feb.	2	95 Feb.	15	92¼ Jan.	2	95 Feb.	15
New Eng T & T 30-yr 5s ..1952	J D	86,000	99¾ Sale	99⅜	Sale	98½	Sale	98⅛ Feb.	6	99⅜ Feb.	9	98⅛ Feb.	6	100 Jan.	9
N Orl Ry & Lt gen 4½s.. 1935	J J	-----	60½ -----	60½	-----	60½	-----	-----		-----		-----		-----	
N Y Air Brake 1st conv 6s 1928	M N	29,000	101½ 102	102¼	103	101¼	Sale	102 Feb.	7	102¾ Feb.	17	102 Jan.	9	104 Jan.	18
N Y Dock 50-year gold 4s..1951	F A	414,000	77½ 78½	-----	78½	76¾	77⅜	76¾ Feb.	2	78 Feb.	20	76¾ Feb.	2	79 Jan.	6
N Y Edison 1st & ref 6½s..1941	A O	161,000	112 Sale	109⅝	Sale	109¾	Sale	109¼ Feb.	1	110¾ Feb.	26	109¼ Feb.	1	112½ Jan.	8
N Y Gas El Lt H & P 5s...1948	J D	114,000	99 99¼	99½	Sale	99⅝	Sale	99 Feb.	10	99¾ Feb.	7	98¾ Jan.	4	100 Jan.	19
Purch money coll tr g 4s.1949	F A	68,000	82¾ 83½	82¼	Sale	82¾	83½	82 Feb.	6	83½ Feb.	9	82 Feb.	6	83¼ Jan.	29
N Y Mun Ry 5s.....1966	J J	-----	----- -----	78	-----	86	-----	-----		-----		76 Jan.	22	76 Jan.	22
N Y Queens E L & P 4s...1930	F A	-----	95½ 99	99	-----	99	99⅜	99 Feb.	27	99 Feb.	27	99 Feb.	27	99 Feb.	27
New York Rys 1st & ref 4s 1942	J J	187,000	29 32	32⅛	35	34½	34⅞	32 Feb.	7	36 Feb.	14	31¾ Jan.	19	36 Feb.	14
Trust Co certfs of deposit		179,000	30 33	30⅛	33	34	Sale	32 Feb.	6	36 Feb.	14	30½ Jan.	9	36 Feb.	14
Adjustment income 5s..1942	A O	245,000	6 6½	5⅞	7¼	6½	6⅞	7 Feb.	9	7⅞ Feb.	9	5⅞ Jan.	19	8 Jan.	5
Trust Co certfs of deposit		328,000	6 6¼	4½	5	5	Sale	4½ Feb.	6	7⅞ Feb.	13	4½ Jan.	17	7⅞ Feb.	13
N Y State Rys 1st cons 4½s 1962	M N	372,000	67½ 68¾	68	Sale	65¾	Sale	65¾ Feb.	26	69 Feb.	9	65¾ Feb.	28	69 Feb.	9
6½s.....1962	M N	-----	95⅛ 100	96⅜	100	96½	97½	-----		-----		-----		-----	
New York Steam 6s.....1947	M N	94,000	97 97¾	97½	Sale	96	96½	96 Feb.	26	98 Feb.	15	96 Feb.	26	98 Feb.	15
N Y Tel 1st & gen s f 4½s..1939	M N	309,000	93¾ Sale	92¾	93	92⅞	Sale	93 Feb.	1	94 Feb.	9	92 Jan.	18	94 Jan.	2
30-year debenture 6s.....1949	F A	416,000	106⅞ Sale	106	106⅜	106½	Sale	106 Feb.	2	107 Feb.	1	105½ Jan.	22	108⅜ Jan.	5
20-year refunding 6s gold 1941	A O	496,000	106½ Sale	105½	Sale	105¼	Sale	105 Feb.	1	106 Feb.	13	104¼ Jan.	23	107¼ Jan.	6

BONDS N. Y. STOCK EXCHANGE	Interest Period.		Sales in February. Par Value	Price about Jan. 2 1923.		PRICES IN FEBRUARY.						RANGE SINCE JAN. 1.			
						Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices		Sale Prices	
Niag Falls Power 1st 5s---1932	J	J	127,000	100	Sale	99⅝	----	99¾	Sale	99	Feb. 26	100¼	Feb. 6	99	Feb. 26	101	Jan. 12
Refunding & gen 6s_Jan 1932	A	O	51,000	104½	Sale	104¼	Sale	103½	104¾	103½	Feb. 27	105½	Feb. 13	103½	Feb. 27	105	Jan. 10
Niag Lock & Ont Pow 1st 5s_'54	M	N	----	96⅝	----	97⅜	----	97⅜	----	----		----		97⅞	Jan. 23	98	Jan. 18
No Amer Edison 6s------1952	M	S	417,000	94¼	94¾	94	Sale	93½	Sale	93⅛	Feb. 9	94½	Feb. 5	93½	Jan. 19	96	Jan. 12
Nor Ohio Trac & Lt 6s----1947	M	S	88,000	94	Sale	94	Sale	93¼	94½	93¼	Feb. 26	94	Feb. 9	93¼	Feb. 26	95	Jan. 8
North States Power 5s A--1941	A	O	208,000	92½	Sale	91½	Sale	90⅛	Sale	90¼	Feb. 26	92½	Feb. 13	90¼	Feb. 26	93	Jan. 4
1st & ref 6s Series B----1941	A	O	29,000	100¼	101½	100⅜	101⅜	101½	Sale	100½	Feb. 6	101½	Feb. 9	100⅛	Jan. 24	102	Jan. 5
Northw Bell Tel 1st Ser A 7s '41	F	A	383,000	107⅞	Sale	107⅞	Sale	107⅞	Sale	107⅝	Feb. 1	108	Feb. 14	107¼	Jan. 16	108	Jan. 5
Northw Tel 4½s---------1934	J	J	----	91⅜	92	----		----		----		----		----		----	
Ohio Public Serv 7½s----1946	A	O	30,000	104⅜	107	103½	107	107	----	103	Feb. 1	107½	Feb. 26	101	Jan. 6	107⅛	Feb. 26
7s----------------1947	F	A	13,000	101	----	101¼	102	105	105¼	101½	Feb. 13	105¼	Feb. 26	101½	Feb. 13	105¼	Feb. 26
Ontario Pow N F 1st 5s---1943	F	A	57,000	96	Sale	95	96	96	96¾	95¼	Feb. 6	96	Feb. 16	95¼	Jan. 27	96⅜	Jan. 8
Ontario Transmission 5s--1945	M	N	10,000	92½	94¾	94¾	96	94	----	94	Feb. 7	94¾	Feb. 3	94	Feb. 7	94¾	Feb. 3
Otis Steel 20-year 8s------1941	F	A	163,000	98½	99	99¼	Sale	100⅞	Sale	98	Feb. 1	101	Feb. 16	97½	Jan. 19	101	Feb. 16
7½s----------------1947	F	A	180,000	93	94½	91	92½	94¾	Sale	92¼	Feb. 1	94⅞	Feb. 24	91¼	Jan. 18	94⅞	Feb. 24
Pacific G & E gen & ref 5s_1942	J	J	374,000	92¾	Sale	91⅝	Sale	91	Sale	91	Feb. 10	93	Feb. 5	91	Feb. 10	93¼	Jan. 6
Pacific Pow & Lt 1st & ref 5s 1930	F	A	40,000	92	Sale	93	Sale	91½	92	91⅝	Feb. 26	93	Feb. 1	91½	Jan. 29	94	Jan. 5
Pacific Tel & Tel 1st 5s----1937	J	J	185,000	98¼	Sale	98⅛	Sale	97	98⅛	96½	Feb. 26	99	Feb. 15	96½	Feb. 26	99½	Jan. 4
30-year 5s Series A-- --1952	M	N	448,000	91½	Sale	91¼	Sale	91	Sale	90¾	Feb. 28	94½	Feb. 16	90¾	Jan. 19	94½	Feb. 16
Packard Motor Car 8s----1931	A	O	348,000	107⅞	Sale	108	Sale	107⅜	Sale	107¾	Feb. 13	108½	Feb. 3	107	Jan. 4	108½	Feb. 13
Pan-Am Pet & T 1st lien 7s 1930	F	A	235,000	103⅝	Sale	102½	103	102½	Sale	102	Feb. 26	103½	Feb. 16	102	Jan. 19	105⅝	Jan. 2
Paterson & Passaic G & E 5s 1949	M	S	----	92⅜	----	93½	96	93½	96	----		----		----		----	
People's Gas & C—1st 6s--1943	A	O	43,000	107⅛	107½	107⅜	108	107½	108	107⅜	Feb. 3	107⅞	Feb. 24	107	Jan. 9	107⅞	Feb. 24
Refunding gold 5s------1947	M	S	68,000	92	Sale	92	93	92½	Sale	90	Feb. 19	93¼	Feb. 3	90	Feb. 19	93¼	Jan. 4
Phila Co conv deb 6s g----1944	F	A	299,000	100	Sale	100¼	Sale	100⅜	Sale	100	Feb. 1	101½	Feb. 16	99⅞	Jan. 23	101½	Jan. 10
Pierce Oil Corp s f 8s------1931	J	D	20,000	----	96½	98	Sale	97⅝	Sale	97	Feb. 26	97⅝	Feb. 5	95¾	Jan. 12	98	Jan. 26
Pleasant Val Coal 5s------1928	J	J	5,000	83	90	85	90	87	----	89	Feb. 27	90	Feb. 13	89	Feb. 27	90	Feb. 13
Pocahon Con Coll 1st s f 5s 1957	J	J	5,000	93½	95	91⅝	93⅜	92	94⅝	93⅜	Feb. 6	94⅝	Feb. 6	91	Jan. 23	94⅝	Feb. 6
Portland Gen Elec 1st 5s--1935	J	J	15,000	90¾	95	93	95	94	95	93⅜	Feb. 6	93⅜	Feb. 6	93¼	Jan. 12	94¼	Jan. 29
Portland Ry 1st & ref 5s--1930	M	N	21,000	86½	88½	86⅝	90	86½	88	84⅜	Feb. 14	87	Feb. 2	84⅜	Feb. 14	87¾	Jan. 16
Port Ry L & P conv 5s----1942	F	A	58,000	83¾	Sale	84⅞	Sale	84⅛	Sale	84⅛	Feb. 27	84⅞	Feb. 1	82	Jan. 19	86⅞	Jan. 29
6s----------------1947	M	N	3,000	95	96¼	95¼	96½	95	95½	85	Feb. 5	96½	Feb. 5	95	Jan. 11	96¼	Jan. 12
1st & ref Ser A 7½s----1946	M	N	22,000	106⅜	107½	107¼	Sale	106⅜	106¾	106⅜	Feb. 1	107¼	Feb. 1	106⅜	Jan. 10	107¼	Feb. 1
Porto Rico Amer Tobac 8s 1931	M	N	7,000	----	103	----	103¾	97⅞	----	103¾	Feb. 6	104¼	Feb. 26	103	Jan. 23	104¼	Feb. 26
Prod & Ref 8s with warrants '31	J	D	72,000	123	Sale	115	125	128⅞	----	125	Feb. 7	128⅞	Feb. 27	123	Jan. 2	128⅞	Feb. 27
Pub Ser Cor N J gen 50-yr 5s '59	A	O	132,000	85	Sale	85	Sale	85	Sale	84¼	Feb. 1	86	Feb. 9	81⅛	Jan. 12	86	Jan. 29
Punta Alegre Sugar 7s----1937	J	J	156,000	107½	Sale	105½	Sale	112	Sale	105¼	Feb. 1	115	Feb. 3	105	Jan. 31	108	Jan. 3
Remington Arms 6s------1937	M	N	68,000	93¾	94	98¼	Sale	94	Sale	93½	Feb. 6	94½	Feb. 9	93	Jan. 23	96	Jan. 11
Repub I & S sink fund 5s--1940	A	O	164,000	94¼	94¾	94¾	----	----	94½	93¾	Feb. 16	95	Feb. 3	94¾	Jan. 3	96½	Jan. 12
Robbins & Myers 7s------1942	J	D	22,000	97⅞	98	98¾	Sale	97⅞	----	98½	Feb. 10	99	Feb. 27	97⅞	Jan. 18	99	Feb. 27
Roch Pit C & I 5s--------1946	M	N	----	91	----	----	----	91	----	----		----		----		----	
Rogers-Brown Iron 7s------1942	M	N	8,000	----	92½	91	----	91½	Sale	89¼	Feb. 21	90	Feb. 20	89¼	Feb. 27	93	Jan. 11
St Jos Ry L H & P 5s-----1937	M	N	----	75½	----	76	78	76	----	----		----		----		----	
St Jos Stock Yards 4½s---1930	J	J	----	85¼	----	85¾	----	86¾	----	----		----		----		----	
St L R Mt & Pac 5s stmpd 1955	J	J	3,000	84	86½	83	85	83	86	----		----		83	Jan. 30	84½	Jan. 17
St Louis Tran gu imp 5s---1924	A	O	----	61	69½	62	66	----	----	----		----		----		----	
St Paul City Ry Cable 5s--1937	J	J	----	93	----	93⅜	----	93½	----	----		----		93	Jan. 8	93	Jan. 8
Saks & Co 7s-------------1942	M	S	155,000	101	Sale	101¾	Sale	101½	101¾	101	Feb. 2	102½	Feb. 23	100½	Jan. 3	102½	Feb. 23
Sharon Steel Hoop 1st 8s--1941	M	S	170,000	99½	Sale	98½	Sale	103	Sale	98⅜	Feb. 2	104	Feb. 23	97¼	Jan. 2	104	Feb. 23
Sierra & S F Power 5s----1949	F	A	13,000	86	----	86½	88	85	87½	86¼	Feb. 6	87½	Feb. 10	86	Jan. 18	87½	Feb. 10
Sinclair Cons Oil 7s-------1937	M	S	757,000	101	Sale	100⅛	Sale	100	Sale	100	Feb. 5	101	Feb. 9	100	Jan. 24	101½	Jan. 10
Sinclair Crude Oil 3-yr 5½s_1925	A	O	1,038,000	98½	Sale	98⅜	Sale	98¼	Sale	97¾	Feb. 15	100⅜	Feb. 7	97¾	Jan. 29	100⅜	Feb. 7
Sinclair Pipe Line 5s------1942	A	O	975,000	89	Sale	86¾	Sale	86⅜	Sale	86	Feb. 1	87¾	Feb. 16	85⅝	Jan. 24	89½	Jan. 3
So Porto Rico Sugar s f 7s--1941	J	D	178,000	100	Sale	98½	Sale	100¾	102	98½	Feb. 1	102	Feb. 3	98½	Jan. 25	102	Feb. 3
South Bell T & T 1st s f 5s 1941	J	J	48,000	95	96	94	Sale	94	Sale	94	Feb. 1	95¾	Feb. 21	93¾	Jan. 22	97	Jan. 30
Stand Gas & El conv s f 6s_1926	J	D	25,000	99⅝	100	99⅛	99½	99	Sale	99	Feb. 5	99⅜	Feb. 16	96⅞	Jan. 15	99¾	Jan. 8
Standard Milling 1st 5s----1930	M	N	37,000	97¾	Sale	96	Sale	96½	96¾	96	Feb. 1	96¾	Feb. 16	96	Feb. 1	99¼	Jan. 30
Stand Oil of Calif deb 7s Jan '31	A	F	330,000	105½	Sale	105¾	Sale	106½	Sale	105¾	Feb. 3	107	Feb. 27	105¼	Jan. 3	107	Feb. 27
Steel & Tube gen s f 7s Ser C '51	J	J	103,000	104	Sale	104	Sale	102¼	102½	102	Feb. 1	107	Feb. 3	101	Jan. 23	107½	Jan. 30
Sugar Estates Oriente 7s--1942	M	S	253,000	96½	97	97	Sale	99	Sale	96½	Feb. 6	98½	Feb. 21	96¼	Jan. 24	98½	Feb. 21
Syracuse Ltg Co 1st g 5s--1951	J	D	7,000	93	----	92⅛	95	93⅜	94¾	----		----		91½	Jan. 24	91½	Jan. 24
Syracuse Lt & Pow s f 5s--1954	J	J	----	85½	----	83	----	83¾	87	----		----		----		----	
Tenn C I & RR gen 5s----1951	J	J	12,000	100¼	----	100⅞	----	99⅞	100¼	100¼	Feb. 8	100⅞	Feb. 2	100¼	Jan. 3	101	Jan. 22
Tennessee Cop 1st conv 6s_1925	M	N	12,000	99⅛	100	100	100¼	100⅛	----	100¼	Feb. 21	100¼	Feb. 14	100	Jan. 4	100¼	Feb. 14
Tenn Elec Power 6s--------1947	J	D	224,000	94¼	Sale	94	Sale	93½	Sale	93½	Feb. 1	94¼	Feb. 19	93⅜	Jan. 10	94½	Jan. 9
Third Ave 1st ref 4s-------1960	J	J	59,000	61	Sale	60	Sale	61	Sale	60	Feb. 1	61⅞	Feb. 8	58½	Jan. 24	62	Jan. 3
Adjustment income 5s--1960	A	O	1,193,000	58½	Sale	59	Sale	62⅛	Sale	58¾	Feb. 2	62¾	Feb. 26	56⅞	Jan. 2	62¾	Feb. 26
Third Ave RR 1st gold 5s---1937	J	J	11,000	94	96	93½	96	93	96	93	Feb. 15	94	Feb. 7	93	Feb. 15	95¼	Jan. 10
Tide Water Oil 6½s-------1931	F	A	117,000	103¼	Sale	103⅜	Sale	103⅛	Sale	102¾	Feb. 27	103¾	Feb. 5	102½	Jan. 4	105	Jan. 9
Tobac Prod 10-year s f 7s--1931	J	D	64,000	103	105	103	104	103¾	Sale	103¼	Feb. 3	104½	Feb. 16	102¾	Jan. 29	104½	Feb. 16
Toledo Edison 1st 7s-------1941	M	S	106,000	106½	Sale	107¼	Sale	106	Sale	105⅛	Feb. 24	107½	Feb. 5	105⅛	Feb. 24	107⅝	Jan. 11
Toledo Trac L & P 6s------1925	F	A	43,000	98	98½	98⅝	Sale	98½	Sale	98⅝	Feb. 1	99½	Feb. 15	98⅛	Jan. 3	99½	Feb. 15
Trenton Gas & Elec 1st 5s_1949	M	S	----	95	----	91½	----	92⅜	95	----		----		95	Jan. 16	95	Jan. 16
Tri-City Ry & Lt 1st s f 5s_1923	A	O	19,000	100	100¼	100	100¼	99⅞	100⅛	99¾	Feb. 27	100¼	Feb. 15	99¾	Feb. 27	100¼	Feb. 15
Twenty-Third St Ry 5s---1962	J	J	----	63	68½	----	68½	----	68½	----		----		----		----	
Undergr'd of London 4½s_1938	J	J	3,000	90¼	96¼	89⅞	96¼	93¼	99	92¾	Feb. 20	92¾	Feb. 20	90⅞	Jan. 22	100	Jan. 18
Income 6s----------------1948	J	J	----	78¼	----	75	----	88¼	----	----		----		----		----	
Union Bag & Pap 1st s f 5s 1930	J	J	----	97⅜	97¾	----		----		----		----		----		----	
20-yr 6s Ser A----------1942	M	N	83,000	97⅝	Sale	97	Sale	97½	Sale	96¾	Feb. 5	97¾	Feb. 16	96½	Jan. 22	99	Jan. 15
Union El L & P 1st g 5s---1932	M	S	17,000	----	----	96⅞	Sale	97	97½	96¾	Feb. 5	97	Feb. 16	96⅜	Jan. 30	97	Feb. 16
Refunding 5s----------1933	M	N	----	91½	Sale	90⅛	----	91	91¾	90	Feb. 26	91	Feb. 26	90	Feb. 26	92	Jan. 11
Union Oil Cal 5s----------1931	J	J	----	95	----	93¼	99	93½	99	----		----		----		----	
6s----------May 1942	F	A	115,000	101⅞	102½	101½	Sale	101⅜	101½	101	Feb. 1	101¾	Feb. 5	101	Feb. 1	102⅝	Jan. 9
Union Tank Car equip 7s--1930	F	A	86,000	103½	Sale	103½	Sale	103¼	Sale	103¼	Feb. 6	104	Feb. 9	103½	Jan. 6	104	Jan. 12
United Drug conv 8s-------1941	J	D	201,000	112¼	Sale	112⅞	Sale	111¾	Sale	110½	Feb. 26	113⅛	Feb. 2	110¼	Feb. 26	113¾	Jan. 19
United Fuel Gas 1st s f 6s--1936	J	J	103,000	97½	Sale	97	Sale	97	Sale	96¾	Feb. 14	97¾	Feb. 15	96⅜	Jan. 26	98	Jan. 10
Un Rys Inv—5s Pitts iss--1926	M	N	96,000	87½	Sale	88¼	89	93½	Sale	88¾	Feb. 8	91½	Feb. 21	87¼	Jan. 3	91½	Feb. 21
United Rys St L 1st g 4s--1934	J	J	5,000	61½	64¼	61½	64	62	64	61½	Feb. 24	62	Feb. 23	61⅛	Jan. 8	63⅛	Jan. 18
United Steamship 6s-------1937	M	N	31,000	----	92	87½	91	91	Sale	86½	Feb. 6	91	Feb. 21	86½	Feb. 6	90	Jan. 17
United Stores Realty 6s---1942	A	O	168,000	99¾	Sale	99⅞	Sale	100½	Sale	99½	Feb. 1	103	Feb. 21	99½	Feb. 1	103	Feb. 21
U S Hoffman Mach 10-yr 8s 1932	J	J	51,000	103¼	104	102½	103	102⅞	Sale	102½	Feb. 2	103½	Feb. 13	102½	Jan. 19	103½	Jan. 5
U S Realty & Imp deb g 5s 1924	J	J	5,000	100	Sale	99⅞	100	99⅞	100	100	Feb. 13	100	Feb. 13	99⅞	Jan. 8	100	Jan. 17
U S Rubber 1st & ref 5s SerA'47	J	J	745,000	88¼	Sale	88⅝	Sale	87¾	Sale	87	Feb. 28	89½	Feb. 14	87	Feb. 28	89½	Feb. 14
10-year 7½s ----------1930	F	A	223,000	109¼	Sale	108	Sale	108	Sale	107½	Feb. 5	109½	Feb. 2	107	Jan. 26	109½	Feb. 2
U S Smelt.Ref & M conv 6s 1926	F	A	103,000	100	101¼	100¼	100¾	100¼	Sale	100	Feb. 6	102	Feb. 23	100	Jan. 5	102	Feb. 23
U S Steel Corp s f g 5s Apr 1963	M	N	905,000	103⅛	Sale	102⅝	Sale	102¾	Sale	102⅛	Feb. 21	103¾	Feb. 15	102⅛	Feb. 21	104	Jan. 5
Registered----------			----	----	----	----	----	----	----	----		----		102⅞	Jan. 4	104½	Jan. 15
Utah Light & Trac 5s------1944	A	O	158,000	88	Sale	85⅝	86⅜	86⅜	Sale	86¼	Feb. 21	88	Feb. 3	86¼	Jan. 24	91¾	Jan. 26
Utah Power & Lt 1st 5s---1944	F	A	185,000	91½	Sale	90⅝	Sale	90⅝	Sale	90	Feb. 10	91⅜	Feb. 1	90	Feb. 10	92	Jan. 6
Utica Elec L & P 1st s f 5s g 1950	J	J	----	91½	92¼	95¼	----	95	----	----		----		----		----	
Utica G & El ref & ext 5s---1957	J	J	5,000	92¼	Sale	92	Sale	92	94	91⅝	Feb. 9	92	Feb. 1	91⅝	Jan. 8	92¼	Jan. 2
Victor Fuel 5s-----------1953	J	J	----	52⅜	65	56⅞	75	60⅛	70	----		----		----		----	
Va-Car Chem 1st 15-yr 5s 1923	J	D	39,000	100¼	Sale	100¼	Sale	100¼	100¾	100	Feb. 13	100½	Feb. 8	100	Jan. 20	100½	Feb. 8
Conv deb s f 6s----May 1924	A	O	29,000	100⅜	100½	100¼	100⅜	100	100¼	100	Feb. 20	100½	Feb. 8	100	Feb. 20	100¼	Jan. 2
7s ----------------1947	J	D	355,000	97¼	Sale	96¼	Sale	97	Sale	96	Feb. 1	97¾	Feb. 10	96	Jan. 27	98	Jan. 12
7½s, with warrants----1937	J	J	608,000	93½	Sale	91⅜	Sale	96¾	Sale	91⅜	Feb. 1	94½	Feb. 16	91⅜	Feb. 1	94½	Feb. 16
do without warrants---			99,000	86	Sale	88	Sale	92⅞	93	87½	Feb. 2	90½	Feb. 16	86	Jan. 9	90½	Feb. 16
Va Iron,Coal & Coke 1st g 5s '49	M	N	36,000	93	95½	95	96	91	----	93	Feb. 27	95½	Feb. 26	93	Jan. 9	95½	Feb. 26
Virginia Ry & Pow 1st 5s--1934	J	J	36,000	84½	85½	83	84½	86½	Sale	84½	Feb. 2	87	Feb. 27	84	Jan. 23	87	Feb. 27
Vertientes Sugar 7s-------1942	J	D	254,000	97½	97¾	97½	Sale	97½	Sale	97¼	Feb. 15	98	Feb. 8	96	Jan. 22	98	Feb. 8
Warner Sugar 7s----------1941	J	D	116,000	104¼	Sale	104¼	Sale	105¼	Sale	104	Feb. 15	105½	Feb. 27	103½	Jan. 3	106	Jan. 10
Wash Wat Pow 1st 30-yr 5s 1939	J	J	----	98	----	98⅜	----	99⅝	----	----		----		----		----	
Westchester Light gold 5s_1950	J	D	----	97¼	99½	97½	----	97¼	98	----		----		96¾	Jan. 23	97¼	Jan. 3
West Penn Power 5s-------1946	M	S	50,000	92½	92⅞	92	Sale	92¾	Sale	91¾	Feb. 13	92⅞	Feb. 16	91	Feb. 14	93	Jan. 5
6s----------------1958	J	D	56,000	101⅝	101⅞	101⅝	101⅞	101¾	103	100½	Feb. 26	102¼	Feb. 15	100	Jan. 31	102½	Jan. 15
7s----------------1946	F	A	1,231,000	103¼	104	104⅞	Sale	105½	Sale	104⅜	Feb. 26	105¼	Feb. 16	104	Jan. 2	105¼	Jan. 16
West Un—Coll tr curr 5s__1938	J	J	44,000	98	Sale	98	98⅞	98	98⅞	98	Feb. 9	98⅞	Feb. 13	97¾	Jan. 3	99½	Jan. 5
Fund & real est 4½s g__ 1950	M	N	42,000	91	92	91	92	90¼	Sale	91	Feb. 14	91¾	Feb. 16	91	Feb. 14	92½	Jan. 9
15-year 6½s gold ------1936	F	A	114,000	111½	Sale	109¼	Sale	109½	Sale	109	Feb. 26	111	Feb. 7	109	Jan. 31	111⅞	Jan. 2
Westinghouse E & M 7s --1931	M	N	264,000	107⅛	Sale	108¼	Sale	108	Sale	108	Feb. 7	108½	Feb. 7	107⅛	Jan. 2	108½	Jan. 16
Wickwire Spencer 7s------1935	J	J	203,000	98	Sale	97¼	Sale	97⅜	Sale	97	Feb. 2	98	Feb. 21	96¼	Jan. 4	98	Jan. 2
Wilson & Co 1st s f 6s------1941	A	O	265,000	100½	Sale	100⅜	Sale	100½	Sale	99¾	Feb. 2	101	Feb. 16	99¾	Feb. 2	102	Jan. 3
10-year conv s f 6s------1928	J	D	592,000	93½	Sale	94¾	Sale	95⅜	Sale	94⅛	Feb. 1	96½	Feb. 16	92	Jan. 17	96½	Feb. 16
10-year conv s f 7½s----1931	F	A	267,000	102¾	Sale	102¼	Sale	103¼	Sale	102¾	Feb. 2	105	Feb. 6	102	Jan. 3	105	Feb. 6
Winchester Rep Arms 7½s1941	A	O	89,000	101¼	Sale	102	Sale	101¼	Sale	101⅛	Feb. 26	102½	Feb. 15	100⅝	Jan. 9	104	Jan. 15

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* First installment paid. *d* Full paid. *e* Part paid. *s* Option sale. *t* Bonds "when issued." *x* Flat price.

STOCKS—PRICES AND SALES FOR FEBRUARY AND THE YEAR TO DATE

In accordance with a rule of the Stock Exchange, effective Oct. 13 1915, all stocks are now quoted dollars per share. prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded.

STOCKS N Y STOCK EXCH'GE	Par.	SALES TO MAR. 1. In February. Shares.	Since Jan. 1. Shares.	Price about Jan. 2 1923. Bid.	Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Ask.	Feb. 28. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices
Ann Arbor	100	2,600	2,800	14	20	14	18	19½	Sale	17¾ Feb. 7	24½ Feb. 20	14¼ Jan. 16	24½ Feb. 20
Preferred	100	4,200	6,900	33	37	34	36	41	42	34 Feb. 2	45 Feb. 23	32½ Jan. 10	45 Feb. 23
Atchison Top & S Fe	100	43,600	71,000	102¼	Sale	100⅞	Sale	103	Sale	100¾ Feb. 1	104¼ Feb. 26	100 Jan. 6	104¼ Feb. 26
Preferred	100	5,020	13,270	89¾	Sale	89⅞	Sale	90	Sale	89½ Feb. 15	90⅜ Feb. 26	88¼ Jan. 17	90⅜ Feb. 26
Atlanta Birm & Atl	100	17,500	12,400	1⅞	Sale	2	Sale	3	Sale	1⅞ Feb. 2	3¼ Feb. 21	1½ Jan. 3	3¼ Feb. 21
Atlan Coast Line RR	100	26,600	34,500	114½	Sale	115½	Sale	122¼	Sale	115½ Feb. 1	127 Feb. 26	110¼ Jan. 17	127 Feb. 26
Baltimore & Ohio	100	158,250	326,250	43	Sale	47	Sale	53	Sale	46½ Feb. 1	53⅞ Feb. 26	40⅛ Jan. 17	53⅞ Feb. 26
Preferred	100	3,800	8,600	58½	Sale	58¾	59⅝	60½	Sale	59⅝ Feb. 5	60¾ Feb. 23	57¾ Jan. 24	60¾ Feb. 23
Bangor & Aroostook, pref.	100	100	1,500	92¾	Sale	----	----	91½	94	93 Feb. 7	93 Feb. 7	91 Jan. 25	94¼ Jan. 6
Beech Creek		50	37	41		37	41	37	41			40 Jan. 11	40 Jan. 11
Brooklyn Rap Transit	100	73,600	147,700	16½	Sale	11½	Sale	8⅞	Sale	8¾ Feb. 23	12⅞ Feb. 8	8¾ Jan. 23	16¼ Jan. 2
Certificates of deposit		21,750	46,950	12⅞	Sale	----	----	7½	Sale	7⅜ Feb. 27	12 Feb. 13	7⅜ Feb. 27	13 Jan. 12
Buffalo Roch & Pitts	100	100	320	60	70	65	70	61½	65	63½ Feb. 5	63½ Feb. 5	63½ Feb. 5	68 Jan. 24
Preferred	100	57	57	84	91	88	90	81	87	89½ Feb. 7	89½ Feb. 7	89½ Feb. 7	89½ Feb. 7
Canadian Pacific	100	33,100	68,100	144¾	Sale	143⅜	Sale	148½	Sale	142¼ Feb. 2	149⅜ Feb. 20	140¼ Jan. 17	149⅜ Feb. 20
Canada Southern	100	----	----	51	56	51	----	51					
Central RR of N J	100	4,200	5,900	215	229	210	Sale	215	228	210 Feb. 1	231 Feb. 6	210 Jan. 29	231 Feb. 6
Chesapeake & Ohio	100	24,700	88,000	71⅝	Sale	74¾	Sale	73¾	Sale	73⅜ Feb. 27	76¼ Feb. 9	69 Jan. 17	76⅜ Jan. 30
Preferred	100	6,300	12,100	102½	Sale	112	112⅝	104	Sale	102 Feb. 2	104⅞ Feb. 23	101⅞ Jan. 22	104⅞ Feb. 23
Chicago & Alton	100	16,500	24,400	2⅛	2⅜	2½	Sale	3	Sale	2½ Feb. 1	3¾ Feb. 13	2¼ Jan. 4	3¾ Feb. 13
Preferred	100	12,700	15,600	3¼	3¾	4	Sale	4½	Sale	4 Feb. 1	6⅜ Feb. 7	3⅜ Jan. 12	6⅜ Feb. 7
Chic & East Ill RR (new)		1,500	20,500	28	29½	30	Sale	36	36½	30 Feb. 1	38¾ Feb. 13	26⅛ Jan. 16	38¾ Feb. 13
Preferred (new)		4,600	9,200	54	58	54½	Sale	56½	57½	54¼ Feb. 1	57½ Feb. 9	51 Jan. 17	57½ Feb. 9
Chicago Great West	100	10,600	17,900	4⅜	Sale	5⅜	Sale	6½	Sale	5⅜ Feb. 1	7 Feb. 7	4 Jan. 18	7 Feb. 7
Preferred	100	24,100	41,400	9¼	Sale	12¼	Sale	13¾	Sale	12¼ Feb. 1	17 Feb. 6	8½ Jan. 18	17 Feb. 6
Chic Milw & St Paul	100	66,400	147,400	23¼	Sale	23⅜	Sale	25½	Sale	23 Feb. 1	26 Feb. 13	20⅝ Jan. 15	26 Feb. 13
Preferred	100	108,600	184,100	34¼	Sale	37	Sale	43⅛	Sale	37 Feb. 1	44⅝ Feb. 15	32½ Jan. 13	44⅝ Feb. 15
Chicago & North West	100	42,300	78,200	81½	Sale	80⅞	Sale	85½	Sale	80¾ Feb. 1	87½ Feb. 23	77 Jan. 23	82¾ Jan. 30
Preferred	100	2,800	169,200	116⅞	Sale	116	118	117	119	116⅛ Feb. 2	118 Feb. 24	115 Jan. 4	118 Feb. 24
Chic Rock Isl & Pac	100	69,800	169,200	32⅝	Sale	34¼	Sale	36⅛	Sale	33¾ Feb. 1	37¼ Feb. 20	31⅛ Jan. 15	34¾ Jan. 29
7% preferred	100	3,200	7,800	92	Sale	92½	93	94½	Sale	92 Feb. 26	95 Feb. 9	89¾ Jan. 18	95 Feb. 9
6% preferred	100	4,200	6,800	82½	Sale	82	Sale	84¼	Sale	82 Feb. 1	84⅝ Feb. 9	81⅞ Jan. 24	84⅝ Feb. 9
Chic St P Minn & Om	100	1,700	6,100	71½	75	69	72	75	78	72 Feb. 5	77 Feb. 13	71 Jan. 9	77 Feb. 15
Preferred	100	100	400	99	104	96½	100	96½	103	100 Feb. 13	100 Feb. 13	100 Feb. 13	102⅞ Jan. 30
Clev Cinc Chic & St L	100	500	900	72½	80	72½	77	79½	Sale	75½ Feb. 8	79½ Feb. 28	76 Jan. 6	79½ Feb. 28
Preferred	100	----	----	----	----	----	----	102¼	102½				
Colorado & Southern	100	2,300	4,700	42½	Sale	41	42	44	44½	43 Feb. 7	45½ Feb. 13	40 Jan. 11	45½ Feb. 13
1st preferred	100	200	400	58½	61	58	62	60	62	59¼ Feb. 6	60 Feb. 6	58¼ Jan. 29	60 Feb. 6
2nd preferred	100	----	100	50	59	49½	52	50	55			55 Jan. 11	55 Jan. 11
Delaware & Hudson	100	7,800	26,400	115	Sale	115½	116⅞	117¼	Sale	116 Feb. 2	124½ Feb. 16	103 Jan. 11	124½ Feb. 16
Del Lack & Western	50	10,050	21,750	127½	Sale	127	127½	126	128¾	125¼ Feb. 15	130½ Feb. 8	122¾ Jan. 11	130½ Feb. 8
Detroit United Ry	100	300	300	----	----	----	----	----	70¾	70 Feb. 6	70½ Feb. 23	70 Feb. 6	70½ Feb. 23
Duluth S S & Atlantic	100	900	1,000	2¾	3½	2¾	3½	2¾	3¼	2¾ Feb. 26	3¼ Feb. 15	2¾ Feb. 26	3¼ Feb. 15
Preferred	100	1,200	1,700	4¾	5	5	Sale	5	5½	5 Feb. 1	5⅞ Feb. 13	4¾ Jan. 16	5⅞ Feb. 13
Erie	100	56,900	93,800	11⅛	Sale	11⅜	Sale	12¾	Sale	11¼ Feb. 1	13½ Feb. 13	10½ Jan. 18	13½ Feb. 13
First preferred	100	38,500	75,300	16	Sale	17¾	Sale	19¼	Sale	17½ Feb. 1	20⅜ Feb. 6	15 Jan. 17	20⅜ Feb. 6
Second preferred	100	4,100	9,400	11⅝	Sale	12¾	Sale	13¼	14¼	12¾ Feb. 1	14⅞ Feb. 6	11⅛ Jan. 22	14⅞ Feb. 6
Great Northern pref	100	37,600	76,900	75¼	Sale	74½	Sale	78⅝	Sale	74½ Feb. 1	78⅞ Feb. 13	71 Jan. 23	78⅞ Feb. 13
Iron ore prop	*no par*	19,600	34,750	30¾	Sale	30⅛	Sale	34	Sale	30⅛ Feb. 1	34½ Feb. 13	30 Jan. 18	34½ Feb. 13
Gulf Mob & Nor tr ctfs	100	13,700	16,100	12⅞	Sale	14½	Sale	19¼	Sale	14½ Feb. 1	19¾ Feb. 21	12¾ Jan. 12	19¾ Feb. 21
Preferred	100	11,650	14,650	44⅞	Sale	45	48	58½	Sale	47 Feb. 5	62¾ Feb. 21	44⅞ Jan. 2	62¾ Feb. 21
Illinois Central	100	22,500	28,500	113	Sale	112½	113	115½	Sale	111¾ Feb. 5	117½ Feb. 21	110 Jan. 17	117½ Feb. 21
6% pref Series A	100	1,200	3,900	114¼	Sale	113	115	115	117½	113 Feb. 5	117½ Feb. 21	113 Jan. 23	117½ Feb. 21
RR Securs, Series A	100	----	----	66½	70	67	70						
Leased line stock	100	250	250	73	77	74	75½	72½	75	73½ Feb. 19	74 Feb. 2	73½ Feb. 19	74 Feb. 2
Rights		----	----	----	----	----	----	----	----				
Interboro Cons v t c	*no par*	7,300	16,700	¼	Sale	⅛	Sale	⅜	Sale	⅛ Feb. 1	⅜ Feb. 9	⅛ Jan. 17	⅜ Jan. 4
Preferred	100	2,500	6,700	¾	Sale	⅝	Sale	½	⅝	½ Feb. 26	¾ Feb. 1	½ Jan. 4	⅞ Jan. 5
Interboro Rap Trans (w i)		17,200	29,400	20	Sale	18	Sale	18	Sale	17½ Feb. 6	20⅜ Feb. 8	15 Jan. 16	20⅞ Jan. 2
Int & Grt No Ry (w i)	100	2,800	6,200	22	Sale	22	22¾	24	Sale	22⅛ Feb. 3	25 Feb. 27	22 Jan. 2	25 Feb. 27
Iowa Central	100	500	800	4¼	6	5	6	5¼	6½	5½ Feb. 19	6⅜ Feb. 14	4¼ Jan. 17	6⅜ Feb. 14
Kansas City Southern	100	18,710	34,110	19⅛	Sale	21⅝	Sale	23	Sale	21¼ Feb. 1	23¾ Feb. 19	18½ Jan. 12	23¾ Feb. 19
Preferred	100	1,900	4,300	53½	Sale	53½	55	55½	Sale	53½ Feb. 3	56 Feb. 20	52½ Jan. 13	56 Feb. 20
Lake Erie & Western	100	1,700	2,500	34	Sale	32	32¾	32⅛	34	32 Feb. 24	33½ Feb. 5	31¾ Jan. 30	34 Jan. 2
Preferred	100	1,200	2,700	70¼	77	65	70	70	74	67 Feb. 2	71½ Feb. 24	66 Jan. 11	71½ Feb. 24
Lehigh Valley	50	48,500	122,700	70	Sale	68½	Sale	68½	69	68 Feb. 1	71⅜ Feb. 7	66½ Jan. 10	71⅜ Feb. 7
Louisville & Nashville	100	22,800	25,500	134	136	130	Sale	149	Sale	130 Feb. 1	155 Feb. 26	130½ Jan. 30	155 Feb. 26
Manhattan Ry guar	100	2,405	3,105	----	----	44¼	48	56	Sale	49 Feb. 5	57 Feb. 21	45¼ Jan. 25	57 Feb. 21
Equit Tr Co of N Y c d		7,800	13,400	39	Sale	39	Sale	44	Sale	39 Feb. 1	44 Feb. 13	35⅛ Jan. 25	44 Feb. 13
Manhattan Elevated Scrip		4,500	9,000	----	----	4¾	Sale	----	----	4¾ Feb. 1	4⅞ Feb. 9	4¾ Feb. 1	4⅞ Feb. 9
Market Street Ry	100	2,800	4,200	9½	Sale	8¼	Sale	9⅛	9½	8¼ Feb. 1	9⅞ Feb. 13	8¼ Jan. 23	9⅞ Feb. 13
Preferred	100	1,400	1,900	40½	42	40½	Sale	39	Sale	39 Feb. 27	43⅞ Feb. 13	40 Jan. 19	43⅞ Feb. 13
Prior preferred	100	3,700	7,500	70½	Sale	67	Sale	69	Sale	67 Feb. 1	69½ Feb. 14	66⅛ Jan. 10	70½ Jan. 2
Second preferred	100	1,700	2,200	26½	Sale	21½	Sale	25¾	Sale	21½ Feb. 1	25¾ Feb. 28	21½ Jan. 31	26½ Jan. 2
Michigan Central	100	----	14	310	350	340	----	340				350 Jan. 4	350 Jan. 4
Minneap & St L (new)	100	5,900	14,300	6½	Sale	----	----	8¼	Sale	7¾ Feb. 3	9½ Feb. 13	5¾ Jan. 8	9½ Feb. 13
Minn St Paul & S S M	100	3,265	5,065	54	60	60	64	67½	70	65 Feb. 5	72¼ Feb. 13	60¼ Jan. 4	72½ Feb. 13
Preferred	100	1,740	2,040	83	90	83	90	90	92	84½ Feb. 6	90¾ Feb. 24	85 Jan. 4	90¾ Feb. 24
Leased line certifs	100	----	----	63	68	63	68	63	65				
Mo Kansas & Texas	100	1,200	1,900	10⅝	12	10⅝	11½	11	12½	11 Feb. 10	12 Feb. 6	9⅞ Jan. 12	12 Feb. 6
Preferred	100	----	100	10½	14	11¼	12½	12¾	14			12 Jan. 24	12 Jan. 24
Full paid		3,200	67,000	14⅝	Sale	36⅜	37⅜	36¾	37½	37½ Feb. 5	38¾ Feb. 14	37 Jan. 9	41⅜ Jan. 29
Mo Kan & Texas Co (new)		70,100	94,900	39¼	Sale	15½	Sale	15½	Sale	15⅛ Feb. 1	17 Feb. 15	13½ Jan. 9	17 Feb. 15
Preferred (new)		31,400	33,200	----	----	40⅛	Sale	42½	Sale	40⅛ Feb. 1	45½ Feb. 14	40⅛ Feb. 1	45½ Feb. 14
Part warr 3d asst paid		----	400	31	37	----	----	----	----			30¼ Jan. 15	34 Jan. 23
Preferred		300	1,900	30⅝	34	----	----	----	----	33 Feb. 6	35 Feb. 20	33 Feb. 6	36⅞ Jan. 23
Missouri Pacific tr ctfs	100	21,200	45,400	16	Sale	16½	Sale	18	Sale	16⅜ Feb. 1	19⅜ Feb. 14	15½ Jan. 18	19⅜ Feb. 14
Preferred trust ctfs	100	39,500	76,500	44⅛	Sale	44¼	Sale	46⅜	Sale	44¼ Feb. 1	49 Feb. 10	41⅜ Jan. 9	49 Feb. 10
Morris & Essex	50	----	1	77	82	77	80	77	80			78 Jan. 10	78 Jan. 10
Nash Chatt & St Louis	100	700	700	----	----	115¼	125	115	135	120 Feb. 7	122 Feb. 10	120 Feb. 7	122 Feb. 10
Nat Rys Mex 1st pref	100	2,220	3,120	7	Sale	6¼	7¼	8⅝	9⅝	7¼ Feb. 7	9½ Feb. 16	6¾ Jan. 4	9½ Feb. 16
Second preferred	100	16,800	25,350	3	Sale	2¾	Sale	4	Sale	2¾ Feb. 1	4¾ Feb. 15	2⅝ Jan. 27	4¾ Feb. 15
N Orl Tex & Mex v t c	100	30,300	44,000	85	Sale	87	Sale	93½	Sale	87 Feb. 1	95 Feb. 21	84 Jan. 16	95 Feb. 21
New York Central	100	113,700	205,000	94½	Sale	94⅛	Sale	97¼	Sale	94⅛ Feb. 1	98¾ Feb. 26	93 Jan. 22	98¾ Feb. 26
N Y Chic & St Louis	100	2,200	4,800	----	----	81	84	80	Sale	80 Feb. 14	83½ Feb. 16	78 Jan. 22	83½ Feb. 16
First preferred	100	600	1,200	----	----	94	Sale	90	95	94 Feb. 1	96 Feb. 9	79½ Jan. 19	97 Jan. 16
Second preferred	100	2,460	5,660	76½	Sale	82	86½	88	90	85 Feb. 9	90½ Feb. 17	76½ Jan. 2	90½ Feb. 17
New York & Harlem	50	----	100	----	----	----	----	----	----			162 Jan. 8	162 Jan. 8
N Y Lack & Western		50	110	100	Sale	98	----	99	100	100 Feb. 19	100 Feb. 19	100 Jan. 2	100⅛ Jan. 12
N Y N H & Hartford		93,100	207,700	21¼	Sale	21⅛	Sale	20	Sale	18¾ Feb. 13	22½ Feb. 6	16½ Jan. 15	22½ Jan. 30
N Y Ontario & West	100	10,200	15,300	20½	Sale	20	Sale	19⅝	Sale	19⅛ Feb. 24	21⅝ Feb. 13	19⅛ Jan. 17	21⅝ Jan. 13
New York State Ry	100	----	----	----	----	----	----	----	----				
Preferred	100	----	----	----	----	----	----	----	----				
Norfolk Southern	100	1,200	1,300	13	15	14	Sale	14⅛	Sale	14 Feb. 1	18⅜ Feb. 9	14 Feb. 1	18⅜ Feb. 9
Norfolk & Western	100	29,900	45,000	112¾	Sale	112¼	Sale	114	Sale	112¼ Feb. 1	117⅝ Feb. 9	109¾ Jan. 10	117⅝ Feb. 9
Preferred	100	300	600	75	86	75	83	75	78	77½ Feb. 19	78 Feb. 21	76½ Jan. 3	78 Jan. 29
Northern Pacific	100	43,700	86,600	75¼	Sale	74⅞	Sale	79⅜	Sale	74⅝ Feb. 1	80⅜ Feb. 26	72 Jan. 23	80⅜ Feb. 26
Pennsylvania	50	45,300	106,175	46¾	Sale	46⅜	Sale	46¼	Sale	46 Feb. 2	46⅞ Feb. 10	46 Feb. 2	47⅜ Jan. 29
Peoria & Eastern	100	900	2,500	13½	15	13¼	Sale	13	16	13¼ Feb. 1	15 Feb. 9	12 Jan. 17	15 Feb. 9
Pere Marquette v t r	100	63,100	124,600	36¾	Sale	38	Sale	38¾	Sale	37⅝ Feb. 1	40⅞ Feb. 7	36 Jan. 11	40⅞ Feb. 7
Prior preferred v t r	100	1,100	3,600	75	Sale	73	74	74	Sale	73¼ Feb. 2	74½ Feb. 23	72½ Jan. 2	75 Jan. 5
Preferred v t r	100	2,900	5,200	69	Sale	65¼	Sale	67⅛	67½	65 Feb. 1	68 Feb. 21	65 Feb. 1	70½ Jan. 9
Pitts Ft W & Chic, pref.	100	----	70	130	----	139⅛	142	139⅛	142			129 Jan. 3	141¼ Jan. 17
Pitts & W Va	100	39,100	67,800	35½	Sale	37	Sale	37⅞	Sale	36⅝ Feb. 1	39⅞ Feb. 6	33⅞ Jan. 17	39⅞ Feb. 6
Preferred	100	400	700	87½	94	90	91	89	89½	90⅛ Feb. 13	91 Feb. 13	89 Jan. 18	93 Jan. 9
RR Secur L C stock ctfs		180	180	----	----	----	----	----	----	68 Feb. 21	68¾ Feb. 20	68 Feb. 21	68¾ Feb. 20

STOCKS N Y STOCK EXCH'GE	Par	SALES TO MAR. 1. In February.	SALES TO MAR. 1. Since Jan. 1.	Price about Jan. 2 1923. Bid.	Price about Jan. 2 1923. Ask.	PRICES IN FEBRUARY. Feb. 1. Bid	Feb. 1. Ask	Feb. 28. Bid	Feb. 28. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Reading Company	50	82,800	155,000	79¼	Sale	77⅜	Sale	79⅛	Sale	76¾ Feb. 1	81⅛ Feb. 7	76⅜ Jan. 17	81⅛ Feb. 7
First preferred	50	6,300	13,600	53⅛	Sale	53¾	Sale	51½	55	51⅝ Feb. 24	56½ Feb. 7	52 Jan. 4	56½ Feb. 7
Second preferred	50	3,900	12,300	53½	54½	55	Sale	51½	53½	52 Feb. 26	55½ Feb. 7	51⅞ Jan. 5	56¾ Jan. 30
Rutland RR pref	100	800	2,200	29½	35	35	36	34	Sale	34 Feb. 28	37¾ Feb. 10	32½ Jan. 18	37¾ Feb. 10
St Louis-San F tr ctfs	100	29,900	54,700	21⅞	Sale	23⅝	Sale	25¼	Sale	23¼ Feb. 2	26¼ Feb. 20	21 Jan. 12	26¼ Feb. 20
Preferred A tr ctfs	100	11,500	20,200	38½	Sale	41⅝	Sale	47¼	Sale	41 Feb. 1	49⅝ Feb. 20	32½ Jan. 3	49⅝ Feb. 20
St Louis Southwest	100	24,500	49,500	30¼	Sale	32	Sale	34	Sale	32 Feb. 1	36⅜ Feb. 10	28¾ Jan. 12	36⅜ Feb. 10
Preferred	100	31,600	55,100	56½	Sale	58	Sale	61½	Sale	57¾ Feb. 1	62 Feb. 10	56 Jan. 4	62 Feb. 10
Seaboard Air Line	100	16,578	22,778	5½	Sale	6	Sale	7	7¼	6 Feb. 1	7½ Feb. 10	5¼ Jan. 2	7½ Feb. 10
Preferred	100	23,633	30,233	9	Sale	9½	10½	12⅝	Sale	10½ Fbe. 2	13 Feb. 13	8⅝ Jan. 18	13 Feb. 13
Southern Pacific Co	100	115,100	194,200	89¾	Sale	90⅛	Sale	93½	Sale	90⅛ Feb. 1	95¼ Feb. 21	87 Jan. 9	95¼ Feb. 21
Southern Railway	100	267,200	670,700	25¼	Sale	29⅜	Sale	33¼	Sale	28⅞ Feb. 1	34 Feb. 19	24¾ Jan. 6	34 Feb. 19
Preferred	100	25,300	69,400	66⅜	Sale	66⅝	Sale	70⅛	Sale	66½ Feb. 1	70¼ Feb. 28	64¾ Jan. 8	70¼ Feb. 28
Texas & Pacific	100	37,000	60,000	21⅜	Sale	21½	Sale	25⅞	Sale	21½ Feb. 1	27⅜ Feb. 20	19¾ Jan. 16	27⅜ Feb. 20
Third Avenue	100	8,200	10,800	16½	Sale	16	Sale	17½	17¾	15⅞ Feb. 1	19¼ Feb. 10	14½ Jan. 10	19¼ Feb. 10
Tol St L & West Tr rects		100	1,300	60	78	60	70	59	66	65 Feb. 7	65 Feb. 7	62 Jan. 8	66 Jan. 5
Preferred trust rects		3,400	9,400	56	Sale	52½	Sale	53⅛	53¾	51¾ Feb. 8	53⅝ Feb. 16	51¾ Feb. 8	57¼ Jan. 2
Twin City Rapid Tran	100	3,000	4,700	55	60	57	59½	59¾	60⅜	58 Feb. 7	61¾ Feb. 9	58¼ Jan. 19	61¾ Feb. 9
Preferred	100	100	100	85	-----	86	-----	90⅛	-----	90 Feb. 23	90 Feb. 23	90 Feb. 23	90 Feb. 23
Union Pacific	100	58,500	102,100	138½	Sale	137⅛	Sale	144¼	Sale	137 Feb. 1	144⅞ Feb. 26	135⅜ Jan. 22	144⅞ Feb. 26
Preferred	100	7,900	12,700	75	Sale	75	Sale	75½	Sale	75 Feb. 1	76 Feb. 24	74⅝ Jan. 23	76½ Jan. 6
United Rys Investment	100	36,700	42,800	11½	12	12	13	18⅜	Sale	12¾ Feb. 2	18¾ Feb. 28	11¾ Jan. 2	18¾ Feb. 28
Preferred	100	67,700	71,900	27¼	28	28½	Sale	47½	Sale	28½ Feb. 1	47¾ Feb. 28	26½ Jan. 17	47¾ Feb. 28
Wabash	100	17,400	34,400	9⅛	Sale	9½	Sale	10	Sale	9⅜ Feb. 1	11⅛ Feb. 13	8¼ Jan. 18	11⅛ Feb. 13
Preferred A	100	59,100	107,300	25	Sale	27⅞	Sale	29¾	Sale	27½ Feb. 1	31½ Feb. 13	23¼ Jan. 17	31½ Feb. 13
Preferred B	100	1,300	3,700	16	18½	18½	19½	20½	21	19 Feb. 8	20½ Feb. 21	16½ Jan. 18	20½ Feb. 21
West'n Maryl'd (new)	100	40,200	56,300	11	Sale	11½	Sale	13¼	Sale	11½ Feb. 1	15 Feb. 9	10⅝ Jan. 16	15 Feb. 9
2d preferred	100	21,700	32,600	22	24	23	Sale	23⅛	Sale	22⅝ Feb. 27	25 Feb. 9	22⅛ Jan. 12	25 Feb. 9
Western Pacific	100	16,500	26,600	16	Sale	17⅜	17½	19½	Sale	17¾ Feb. 2	20 Feb. 6	16 Jan. 2	20 Feb. 6
Preferred	100	5,800	8,200	55½	56	57	57½	59¼	Sale	58 Feb. 2	62 Feb. 13	56½ Jan. 8	62 Feb. 13
Wheeling & L E Ry	100	16,800	27,300	9½	Sale	9	Sale	9⅞	Sale	9 Feb. 1	10½ Feb. 13	8¼ Jan. 18	10½ Feb. 13
Preferred	100	9,000	15,100	17½	Sale	17	Sale	17½	Sale	16½ Feb. 19	19 Feb. 13	14⅞ Jan. 17	19 Feb. 13
Wisconsin Central	100	9,700	57,200	25	29	28	29½	34½	35	28⅞ Feb. 6	35½ Feb. 23	26 Jan. 10	35½ Feb. 25
Industrial and Miscell.													
Adams Express	100	2,800	5,700	68	Sale	70	Sale	70½	Sale	70 Feb. 1	73½ Feb. 15	68 Jan. 2	73½ Jan. 15
Advance Rumely	100	3,500	6,600	13½	Sale	14½	16	17	17½	15⅜ Feb. 6	18⅝ Feb. 13	12½ Jan. 2	18⅝ Feb. 13
Preferred	100	706	800	-----	-----	46	55	49	Sale	48 Feb. 20	54⅜ Feb. 14	46⅛ Jan. 18	54⅜ Feb. 14
Air Reduction Inc	no par	18,400	23,200	58½	Sale	58	59	63	Sale	59 Feb. 2	65⅝ Feb. 19	57⅛ Jan. 10	65⅝ Feb. 19
Ajax Rubber Inc	50	23,800	52,000	13	Sale	13	Sale	13½	Sale	12½ Feb. 1	14¾ Feb. 13	12½ Jan. 9	14¾ Feb. 13
Alaska Gold Mines	10	800	4,200	¼	⅜	¼	Sale	¼	⅜	¼ Feb. 1	¼ Feb. 1	¼ Jan. 4	⅜ Jan. 9
Alaska Juneau Gold M	10	8,800	13,100	1	1¼	1	1¼	1¼	Sale	1 Feb. 7	1¼ Feb. 28	1 Feb. 7	1¼ Jan. 5
All American Cables	100	1,500	1,960	99	100	105¼	Sale	102¼	Sale	102¼ Feb. 28	104¾ Feb. 1	102 Jan. 10	106 Jan. 17
Allied Chem & Dye	no par	46,400	107,400	79⅞	Sale	73	Sale	77¼	Sale	72 Feb. 1	79½ Feb. 21	71½ Jan. 16	80 Jan. 2
Preferred	100	1,600	4,200	111⅞	Sale	108	110½	111	Sale	109⅛ Feb. 5	111⅞ Feb. 20	109 Jan. 30	111⅞ Jan. 9
Allis Chalmers Mfg	100	23,600	41,100	45⅛	Sale	46	Sale	49½	Sale	46 Feb. 1	51 Feb. 17	45 Jan. 10	51 Feb. 17
Preferred	100	1,400	1,900	94¼	95	94¼	96½	93½	97¼	94⅝ Feb. 2	97 Feb. 8	94⅝ Feb. 2	97½ Jan. 27
Amer Agricul Chem	100	27,800	35,300	31⅜	Sale	30¼	Sale	34½	Sale	30⅛ Feb. 1	36⅞ Feb. 21	29½ Jan. 16	36⅞ Feb. 21
Preferred	100	7,700	10,300	59½	Sale	58¾	Sale	67	Sale	58¾ Feb. 1	68⅞ Feb. 21	58¾ Feb. 1	68⅞ Feb. 21
Amer Bank Note	50	900	1,600	78	80	79	85	85	85	80 Feb. 2	86 Feb. 14	77 Jan. 6	86 Feb. 14
Preferred	50	100	200	54¼	56	54½	56	53½	56	55 Feb. 7	55 Feb. 7	54⅝ Jan. 16	55 Feb. 7
American Beet Sugar	100	29,000	31,700	38¾	Sale	34	37½	45¾	Sale	38¼ Feb. 2	49½ Feb. 13	36 Jan. 31	49½ Feb. 13
Preferred	100	700	900	73½	80	72	79	78	79	75 Feb. 8	80 Feb. 15	75 Feb. 8	80 Feb. 15
Am Bosch Magneto	no par	39,000	50,300	42	Sale	36⅞	38	48¼	Sale	37⅛ Feb. 2	49½ Feb. 20	37 Jan. 9	49½ Feb. 20
Am Brake Shoe & F	no par	9,100	12,300	70¾	75	74	77	77½	Sale	75 Feb. 2	83¼ Feb. 16	70 Jan. 3	83¼ Feb. 16
Preferred	100	800	1,600	108	109⅞	106½	110	107	110⅞	109½ Feb. 13	110 Feb. 14	106½ Jan. 20	110 Feb. 14
American Can	100	344,740	677,540	74	Sale	81	Sale	102¼	Sale	80⅜ Feb. 1	104 Feb. 28	73½ Jan. 2	104 Feb. 28
Preferred	100	2,300	6,160	109¼	111¾	111¾	112½	112⅝	113	112½ Feb. 2	115 Feb. 20	111¼ Jan. 3	115 Feb. 20
Amer Car & Foundry	100	6,350	13,050	182	Sale	176	180	185	Sale	178 Feb. 1	187 Feb. 8	178 Jan. 17	187 Feb. 8
Preferred	100	900	1,923	121½	125	125	126	122¾	123⅜	125 Feb. 5	125⅞ Feb. 19	123 Jan. 10	125⅞ Jan. 18
American Chicle	no par	12,300	18,100	6⅞	Sale	5¾	7	9	Sale	6¼ Feb. 6	9¾ Feb. 24	5¾ Jan. 30	9¾ Feb. 24
Preferred	100	200	200	20	30	-----	-----	-----	-----	22 Feb. 14	25 Feb. 14	22 Feb. 15	25 Feb. 14
American Cotton Oil	100	21,400	37,700	18	Sale	16½	Sale	16¾	Sale	15 Feb. 1	18¾ Feb. 20	15 Feb. 1	20¾ Jan. 4
Preferred	100	5,900	10,800	37¼	Sale	31¼	Sale	29½	Sale	25¾ Feb. 5	35¾ Feb. 13	25¾ Feb. 5	38¾ Jan. 4
Amer Druggists' Synd	10	26,500	49,700	5⅞	6⅛	6½	6¾	7¼	Sale	6½ Feb. 2	7⅝ Feb. 23	6⅛ Jan. 3	7⅝ Feb. 23
American Express	100	4,000	5,600	140½	Sale	132	136	138	Sale	133 Feb. 6	141¾ Feb. 8	133 Feb. 6	142 Jan. 2
Amer Hide & Leather	100	8,300	10,800	11½	Sale	11¼	Sale	12½	Sale	11¼ Feb. 1	13 Feb. 16	11 Jan. 6	13 Feb. 16
Preferred	100	9,700	14,800	66⅞	Sale	67¼	Sale	71¾	Sale	67¼ Feb. 1	73¼ Feb. 28	66½ Jan. 2	73¼ Feb. 28
American Ice (new)	100	17,800	26,100	105¼	Sale	99¼	Sale	105¼	107	99 Feb. 2	110 Feb. 13	98½ Jan. 31	110 Feb. 13
Preferred	100	600	1,000	87½	Sale	85½	Sale	86	88⅞	85½ Feb. 1	89 Feb. 20	85½ Feb. 7	89 Feb. 20
Amer Internat Corp	100	33,800	54,500	27⅜	Sale	24½	Sale	28½	Sale	24½ Feb. 1	29⅞ Feb. 9	24⅜ Jan. 30	29⅞ Feb. 9
Am La France Fire Eng	10	4,800	10,700	11⅞	Sale	11⅜	Sale	12⅛	Sale	11⅜ Feb. 1	12½ Feb. 16	11¼ Jan. 17	12½ Feb. 16
7% cum preferred	100	900	1,000	96	96	92⅞	96	95	97¾	95 Feb. 15	96 Feb. 16	95 Feb. 15	96 Jan. 6
American Linseed	100	18,000	32,500	30	Sale	30	32	33⅞	Sale	30¾ Feb. 5	36¾ Feb. 15	30 Jan. 2	36¾ Feb. 15
Preferred	100	5,600	9,500	53	56	51	55	56	57¾	54 Feb. 2	59 Feb. 15	50 Jan. 13	59 Feb. 15
American Locomotive	100	89,750	145,150	128	Sale	121¾	Sale	126¼	Sale	120¾ Feb. 1	128⅜ Feb. 23	120⅛ Jan. 17	129⅞ Jan. 4
Preferred	100	1,700	3,400	119½	120¾	121	Sale	121	121½	121 Feb. 1	122 Feb. 7	119½ Jan. 4	122 Feb. 7
Am Metal temp ctfs no par		37,200	72,600	52	Sale	51½	Sale	52	Sale	50¼ Feb. 1	54⅜ Feb. 13	50¼ Feb. 1	54⅝ Jan. 11
Preferred	100	1,850	2,950	112½	115½	115	Sale	116	Sale	115 Feb. 1	117 Feb. 10	115 Jan. 3	117 Feb. 10
American Radiator	25	6,600	17,200	76	Sale	80	Sale	82½	Sale	80 Feb. 1	84⅞ Feb. 14	76 Jan. 2	84⅞ Feb. 14
American Raditor pref		100	100	119¾	125	121¼	125	97	97¼	123 Feb. 23	123 Feb. 23	123 Feb. 23	123 Feb. 23
Amer Rolling Mill, pref w i		4,900	5,600	-----	-----	100	-----	97	Sale	97 Feb. 19	100 Feb. 2	97 Feb. 19	100⅛ Jan. 23
Amer Safety Razor	25	35,650	105,750	7⅜	Sale	8	Sale	8¼	Sale	7¾ Feb. 2	9⅛ Feb. 19	6⅞ Jan. 6	9⅛ Feb. 19
Am Ship & Comm	no par	26,500	49,900	20¾	Sale	18¼	Sale	17⅞	Sale	17½ Feb. 24	20¾ Feb. 9	17½ Feb. 24	21⅜ Jan. 5
Amer Smelt & Refin	100	128,700	163,900	56⅞	Sale	56½	Sale	65¼	Sale	56 Feb. 1	65⅜ Feb. 19	53 Jan. 17	65⅜ Feb. 19
Preferred	100	4,300	8,600	98¾	Sale	99	100	100	100½	100 Feb. 2	101⅞ Feb. 20	78⅜ Jan. 18	101⅞ Feb. 20
American Snuff	100	1,600	2,200	142½	149	141	145	147	151	146 Feb. 8	152¼ Feb. 16	140 Jan. 10	152¼ Feb. 16
Preferred	100	100	100	95	103	95	103	95	103	100 Feb. 20	100 Feb. 20	100 Feb. 20	100 Feb. 20
Am Steel Foundries ctfs	33⅓	42,100	62,300	37½	Sale	36⅛	Sale	38	Sale	36⅛ Feb. 1	39½ Feb. 9	35½ Jan. 17	39½ Feb. 9
Preferred	100	1,700	3,000	103	105⅛	103	104	104¼	104½	104 Feb. 6	105¼ Feb. 9	102 Jan. 23	105¼ Feb. 9
American Sugar Refin	100	45,300	61,500	79⅞	Sale	76¾	Sale	81	Sale	76¾ Feb. 1	85 Feb. 13	76 Jan. 17	85 Feb. 13
Preferred, new	100	2,400	3,900	108½	Sale	106	107	108	Sale	106½ Feb. 6	108¾ Feb. 26	106½ Jan. 23	108¾ Jan. 3
Am Sumatra Tobacco	100	20,300	23,900	28½	Sale	26	Sale	33	Sale	24¼ Feb. 1	36¾ Feb. 14	24¼ Feb. 1	36⅛ Feb. 14
Preferred	100	1,100	1,400	55⅛	59⅛	56½	Sale	62	65	56½ Feb. 1	65¾ Feb. 13	55⅜ Jan. 16	65¾ Feb. 13
Rights		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Am Teleg & Cable	100	400	400	-----	-----	55	60	54¾	59	57⅞ Feb. 16	58½ Feb. 21	57⅞ Feb. 16	58½ Feb. 21
Amer Teleph & Teleg	100	35,100	85,600	123⅜	Sale	121⅞	Sale	123¼	Sale	121¾ Feb. 1	123⅜ Feb. 15	121¾ Feb. 1	124 Jan. 5
American Tobacco	100	38,600	55,100	154	Sale	151	153½	146½	Sale	152½ Feb. 3	160 Feb. 9	150 Jan. 17	160 Feb. 9
Preferred, new	100	3,100	5,300	108¾	Sale	103	103¼	104	Sale	103⅛ Feb. 2	104 Feb. 7	103 Jan. 9	104 Jan. 4
Common Stock B	100	38,100	54,250	152⅜	Sale	149	150	154	Sale	150 Feb. 2	159¾ Feb. 9	148 Jan. 10	159¾ Feb. 9
Am Wat Wks & E v t c	100	7,400	16,900	28¼	Sale	29½	Sale	30⅛	31	28¼ Feb. 9	31¾ Feb. 9	27½ Jan. 29	31¾ Feb. 9
1st pref (7%) v t c	100	1,800	3,800	85¼	86¼	89¼	90⅜	90	92	89⅜ Feb. 6	93 Feb. 23	85⅜ Jan. 3	93 Jan. 16
Partic pref (6%) v tc	100	9,975	32,275	48½	Sale	54¼	Sale	52	54¾	53 Feb. 5	56½ Feb. 16	48½ Jan. 3	56½ Feb. 16
Am Wholesale Corp, pf	100	-----	2,300	93¼	Sale	96	99¾	96	100	-----	-----	93¼ Jan. 2	98¼ Jan. 31
Amer Woolen	100	197,100	236,000	95	Sale	95¼	Sale	106½	Sale	95 Feb. 1	106¾ Feb. 28	93 Jan. 19	106¾ Feb. 28
Preferred	100	3,300	5,400	110⅜	Sale	108	111	110½	Sale	110 Feb. 5	111½ Feb. 15	109⅞ Jan. 25	111¾ Jan. 3
Am Writing Paper, pf	100	3,100	6,800	27	Sale	25	27	27½	Sale	27 Feb. 3	30 Feb. 15	26 Jan. 24	30 Feb. 15
Amer Zinc, Lead & Sm	25	8,900	11,300	16	16¼	14¾	16	19	Sale	15⅞ Feb. 6	19¼ Feb. 16	15 Jan. 23	19¼ Feb. 16
Preferred	25	3,800	4,700	48	52	48	49	57½	Sale	49 Feb. 2	58¼ Feb. 27	48½ Jan. 29	58¼ Feb. 27
Anaconda Copper	50	245,080	466,410	50⅛	Sale	47⅝	Sale	51¼	Sale	47⅜ Feb. 5	51⅞ Feb. 27	45⅛ Jan. 18	51⅞ Feb. 27
Art Metal Construction	10	------	200	-----	16¼	14½	16¼	15½	16¼	-----	-----	16 Jan. 5	16¼ Jan. 9
Preferred		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Assets Realization	10	700	1,200	1	Sale	¾	Sale	¾	Sale	¾ Feb. 28	1 Feb. 6	¾ Jan. 19	1 Jan. 2
Associated Dry Goods	100	35,200	77,700	65¼	Sale	67	Sale	74½	Sale	67 Feb. 1	75⅜ Feb. 26	62¼ Jan. 5	75⅜ Feb. 26
1st preferred	100	2,200	2,796	83	Sale	85½	Sale	88½	89	85½ Feb. 1	89 Feb. 13	82½ Jan. 18	89 Feb. 13
2d preferred	100	1,466	2,194	83	90	89	91	92¼	Sale	90 Feb. 5	93½ Feb. 26	88⅛ Jan. 9	93½ Feb. 26
Associated Oil	100	5,850	29,550	124	Sale	123	Sale	126⅜	Sale	123 Feb. 1	130⅞ Feb. 16	120¼ Jan. 3	133 Jan. 12
Atlantic Fruit	no par	10,600	12,600	2	Sale	2	2⅛	2⅛	2½	2 Feb. 8	3 Feb. 9	1¾ Jan. 17	3 Feb. 9
Col Tr Co ctfs of dep		14,000	15,400	-----	-----	1½	1⅞	1⅞	2⅛	1⅝ Feb. 6	2⅞ Feb. 14	1½ Jan. 11	2⅞ Feb. 14
Atl Gulf & W I SS Lines	100	33,700	43,200	22	Sale	19¼	Sale	26	Sale	19¼ Feb. 1	27⅞ Feb. 16	18⅛ Jan. 30	27⅞ Feb. 16
Preferred	100	6,200	15,500	16	18	15	Sale	21⅛	Sale	14⅞ Feb. 2	21¼ Feb. 28	14⅞ Feb. 2	21¼ Feb. 28
Atlantic Refining	100	3,400	12,810	119	Sale	132	135	143	Sale	133¼ Feb. 2	147 Feb. 15	119 Jan. 2	153½ Jan. 10
Preferred	100	1,100	2,200	119	120	118	120	118	120	119 Feb. 6	120 Feb. 16	119 Feb. 6	120 Jan. 18

STOCKS N Y STOCK EXCH'GE	Par	SALES TO MAR. 1. In February.	SALES TO MAR. 1. Since Jan. 1.	Price about Jan. 2 1923. Bid.	Price about Jan. 2 1923. Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Feb. 1. Ask.	Feb. 28. Bid.	Feb. 28. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Atlas Powder	100	200	300	145	155	155	165	152	162	160 Feb. 9	162 Feb. 6	155 Jan. 4	162 Feb. 6
6% cum preferred		100	500	87	90	85½	90	88½	90	86½ Feb. 6	86½ Feb. 6	86½ Feb. 6	90¼ Jan. 13
Atlas Tack Corp	*no par*	14,400	24,300	15¾	Sale	16½	17½	18½	Sale	17¼ Feb. 5	20½ Feb. 14	15⅝ Jan. 2	20½ Feb. 14
Austin, Nichols & Co	*no par*	30,500	52,200	35	Sale	32	Sale	31	Sale	29 Feb. 7	33¼ Feb. 20	29 Feb. 7	35½ Jan. 12
Preferred	100	200	430	89	Sale	87	89½	85	90	87 Feb. 3	87½ Feb. 6	87 Feb. 3	89½ Jan. 23
Auto Sales Corp	50	1,100	1,200	1½	4	1½	3	3	4½	2 Feb. 3	4½ Feb. 23	2 Jan. 26	4½ Feb. 23
Preferred	50	1,000	2,373	11¾	12	12	13	-----	14	12½ Feb. 10	14½ Feb. 27	12⅛ Jan. 25	14½ Feb. 27
Baldwin Locomotive	100	436,800	999,800	139⅞	Sale	131⅛	Sale	138⅛	Sale	129⅝ Feb. 1	142 Feb. 17	129¼ Jan. 17	142 Feb. 17
Preferred	100	900	1,300	112	112⅛	114	115	113	Sale	113 Feb. 28	116¼ Feb. 14	113 Feb. 28	116¾ Jan. 4
Barnet Leather	*no par*	300	1,800	42	45	46	49	49	54	53 Feb. 9	55 Feb. 16	47 Jan. 12	55 Feb. 16
Barnsdall Corp, Class A	25	13,200	28,600	32¾	Sale	29	30½	32	Sale	29⅛ Feb. 8	32½ Feb. 28	29 Jan. 31	34½ Jan. 3
Class B	25	2,900	4,400	20	Sale	18	20	20½	Sale	18⅝ Feb. 9	21 Feb. 17	18⅜ Jan. 19	22 Jan. 2
Batopilas Mining	20	6,600	7,900	½	Sale	⅜	½	¼	Sale	¼ Feb. 26	1½ Feb. 9	¼ Feb. 26	1½ Feb. 9
Bayuk Bros	*no par*	1,100	4,300	51	Sale	50	54	57	Sale	50½ Feb. 7	57 Feb. 28	50½ Feb. 7	60⅞ Jan. 12
Preferred		800	2,200	-----	-----	109	113	112	118	111 Feb. 7	112 Feb. 24	110 Jan. 29	121 Jan. 26
Beech-Nut Packing	20	30,200	175,100	52½	Sale	64⅞	Sale	65¾	Sale	61½ Feb. 23	68 Feb. 2	51 Jan. 2	69⅜ Jan. 20
Bethlehem Steel Corp	100	6,700	11,400	61	Sale	60	61½	65	Sale	62 Feb. 5	65 Feb. 14	59⅞ Jan. 22	65 Feb. 14
Class B common	100	99,900	231,500	62¾	Sale	62	Sale	66¾	Sale	61⅜ Feb. 2	67¾ Feb. 15	60¼ Jan. 16	67⅜ Feb. 15
Preferred	100	800	1,100	96½	Sale	92	94	95¾	Sale	93¼ Feb. 1	96 Feb. 6	93¼ Feb. 1	96½ Jan. 2
7% preferred		8,000	13,700	95	Sale	93½	Sale	93	97¼	93½ Feb. 1	97⅛ Feb. 10	93⅔ Jan. 31	97⅛ Feb. 10
Cum conv 8% pref	100	4,100	8,500	108	110	107½	Sale	109⅞	Sale	107⅜ Feb. 2	111½ Feb. 9	107⅜ Feb. 2	111½ Feb. 9
Booth Fisheries	*no par*	4,200	14,800	4¾	5½	6	7	6⅛	Sale	6 Feb. 6	6⅞ Feb. 8	5 Jan. 3	7⅛ Jan. 18
1st preferred	100	-----	800	20	30	35	50	30	50	-----	-----	30 Jan. 3	35¼ Jan. 11
British Empire Steel	100	800	1,100	8	9½	8½	9	8¾	9¼	8¾ Feb. 9	9¼ Feb. 8	8¾ Feb. 9	9¼ Jan. 6
1st preferred	100	500	600	70	75	65	70	68½	69	66½ Feb. 5	69½ Feb. 15	66½ Feb. 5	69½ Feb. 15
2d preferred	100	1,000	1,500	24½	-----	24½	25¼	25	25½	24½ Feb. 7	26½ Feb. 20	24½ Feb. 7	26½ Feb. 20
Brooklyn Edison, Inc.	100	60,900	79,000	114½	Sale	109¼	Sale	112¾	Sale	109¼ Feb. 1	121½ Feb. 9	109 Jan. 23	121½ Feb. 9
Rights		68,772	118,072	-----	-----	3½	Sale	-----	-----	3½ Feb. 1	9 Feb. 9	2¼ Jan. 23	9 Feb. 9
Bklyn Union Gas	100	14,500	23,600	113	Sale	122½	Sale	121	Sale	120 Feb. 24	128 Feb. 7	109¼ Jan. 19	128 Feb. 7
Brown Shoe, Inc	100	8,300	36,300	57	61	60	62½	60	Sale	59½ Feb. 27	62⅜ Feb. 6	59½ Feb. 27	63⅞ Jan. 19
Preferred	100	100	500	-----	-----	97	98	98	99	98 Feb. 15	98 Feb. 15	98 Jan. 23	99 Jan. 15
Brunsw'k Term & Ry Sec	100	500	800	-----	-----	-----	-----	2⅛	Sale	2⅛ Feb. 28	2½ Feb. 8	2 Jan. 25	2⅝ Jan. 25
Burns Bros	100	6,800	14,650	144	Sale	140¼	Sale	141	Sale	138 Feb. 26	142 Feb. 28	138 Feb. 26	144½ Jan. 2
Preferred	100	800	3,000	-----	-----	103½	110	107	Sale	105 Feb. 15	108 Feb. 28	104⅝ Jan. 4	108 Feb. 28
Prior preferred	100	300	300	-----	-----	117	-----	105⅛	108	120 Feb. 6	120 Feb. 6	120 Feb. 6	120 Feb. 6
New Class B common		11,900	25,500	43	Sale	39	Sale	39½	Sale	37½ Feb. 26	40¾ Feb. 9	37½ Feb. 26	43 Jan. 2
Butte Cop & Zinc v t c	5	114,400	198,900	10	Sale	10¾	Sale	11⅜	Sale	10⅜ Feb. 1	11¾ Feb. 14	9¼ Jan. 17	11¾ Feb. 14
Butterick	100	1,400	8,100	18	Sale	17⅝	Sale	18	18½	17½ Feb. 1	20 Feb. 13	17½ Feb. 1	21¾ Jan. 4
Butte & Sup Mining	10	59,600	67,000	52	Sale	29⅜	30	36½	Sale	29½ Feb. 2	36½ Feb. 28	29⅞ Jan. 17	36½ Feb. 28
Caddo Cent Oil & Ref	*no par*	8,300	26,700	6¾	Sale	7⅝	-----	8¼	8½	7½ Feb. 10	9⅛ Feb. 16	5 Jan. 24	9⅛ Feb. 16
Calif Packing Corp	*no par*	25,300	30,700	83	Sale	80¾	Sale	84	Sale	80½ Feb. 1	87 Feb. 9	79⅛ Jan. 24	87 Feb. 9
Calif Petroleum	100	297,500	868,100	69½	Sale	78	Sale	89⅜	Sale	77¼ Feb. 1	89⅜ Feb. 28	66¼ Jan. 3	89⅜ Feb. 28
Preferred	100	12,900	21,500	94¾	Sale	96¼	Sale	101½	Sale	96¼ Feb. 1	101½ Feb. 28	94¾ Jan. 2	101½ Feb. 28
Callahan Zinc-Lead	10	174,600	284,000	10	Sale	9¾	Sale	11½	Sale	9⅝ Feb. 1	12⅝ Feb. 20	9⅝ Jan. 24	12⅝ Feb. 20
Calumet & Arizona Mg	10	2,900	3,200	55	60	53½	56½	64	Sale	57 Feb. 14	64 Feb. 28	52 Jan. 23	64 Feb. 28
Carson Hill Gold	1	1,800	3,400	6½	7½	7⅝	8½	8	9	8 Feb. 6	9⅝ Feb. 19	7½ Jan. 4	9⅝ Feb. 19
Case (J I) Plow	*no par*	1,400	2,500	3	Sale	3¼	3½	4½	4¾	3¼ Feb. 5	4¾ Feb. 21	3 Jan. 2	4¾ Feb. 21
Case (J I) Thresh Mach	100	100	1,400	20	29½	20	35	31	37¾	35 Feb. 20	35 Feb. 20	28½ Jan. 30	35 Feb. 20
Case (JI) Thresh Mpfctf	100	1,200	2,900	71¾	Sale	77	Sale	79	Sale	74½ Feb. 10	79½ Feb. 26	69¾ Jan. 4	79½ Feb. 26
Central Leather	100	48,400	85,900	33¼	Sale	33⅜	Sale	37½	Sale	33⅜ Feb. 1	38⅜ Feb. 14	32½ Jan. 4	38¾ Feb. 14
Preferred	100	15,700	30,500	68½	Sale	70⅛	Sale	75	Sale	70⅛ Feb. 1	76 Feb. 28	67⅝ Jan. 8	76 Feb. 28
Cerro de Pasco Cop	*no par*	93,600	142,900	45½	Sale	43	Sale	48⅞	Sale	43 Feb. 1	48⅞ Feb. 28	42½ Jan. 17	48⅞ Feb. 28
Certain-Teed Prod	*no par*	700	1,100	41	46	41	47	40	43	41 Feb. 23	44 Feb. 7	41 Feb. 23	44 Feb. 7
1st preferred	100	200	200	-----	94½	88	93	85	90	87 Feb. 13	88 Feb. 9	87 Feb. 13	88 Feb. 9
Chandler M Car (The)	*no par*	118,300	184,100	67⅞	Sale	64½	Sale	73	Sale	61⅞ Feb. 1	75 Feb. 16	61⅞ Feb. 1	75 Feb. 16
Chic Pneumatic Tool	100	33,000	50,700	83⅝	Sale	84	Sale	88¾	Sale	83⅞ Feb. 1	88⅞ Feb. 9	82¾ Jan. 10	88⅞ Feb. 9
Chile Copper	25	226,300	572,400	27⅞	Sale	29½	Sale	29⅞	Sale	29 Feb. 28	30¼ Feb. 19	27¾ Jan. 2	30¼ Feb. 19
Chino Copper	5	83,500	106,000	27	Sale	24¾	Sale	30¼	Sale	24¾ Feb. 1	30⅜ Feb. 28	24⅜ Jan. 29	30⅜ Feb. 28
Cluett, Peabody & Co	100	9,700	24,500	69½	Sale	67	Sale	70	Sale	66⅝ Feb. 1	72¼ Feb. 9	65¾ Jan. 5	72¼ Feb. 9
Preferred	100	400	1,300	100	103	105	110	105	106	108½ Feb. 17	110 Feb. 5	102¼ Jan. 12	110 Feb. 5
Coca Cola	*no par*	73,150	161,550	80	Sale	75	Sale	76½	Sale	72⅝ Feb. 26	77¾ Feb. 10	72⅝ Feb. 26	81 Jan. 5
Preferred		1,200	4,100	93	94	93	94½	94	Sale	93½ Feb. 26	94⅜ Feb. 10	92¾ Jan. 4	94½ Jan. 10
Colorado Fuel & Iron	100	19,600	24,000	27¼	Sale	25½	26	29¾	Sale	25¾ Feb. 5	31¾ Feb. 15	25¼ Jan. 17	31¾ Feb. 5
Preferred	100	-----	-----	-----	-----	102	-----	100	-----	-----	-----	-----	-----
Columbia Gas & Elec	100	85,900	149,000	106¼	Sale	108	Sale	109	Sale	107½ Feb. 1	114 Feb. 14	103⅞ Jan. 17	114 Feb. 14
Columbia Graphoph.	*no par*	32,300	63,100	2⅛	Sale	2⅛	Sale	2¼	Sale	2⅛ Feb. 1	2⅞ Feb. 6	2⅛ Jan. 5	2⅞ Feb. 6
Preferred	10	3,800	7,800	8¾	Sale	9½	10¾	9⅞	11	9 Feb. 3	11¾ Feb. 7	8¾ Jan. 2	21½ Jan. 15
Commercial Solvents A		2,350	4,050	43	47	41	Sale	42	44½	39⅛ Feb. 9	46 Feb. 19	42⅔ Jan. 9	46 Feb. 19
B		400	1,300	30	45	28	33	23	28	26 Feb. 19	27½ Feb. 9	26 Feb. 19	27½ Feb. 9
Computing-Tab-Rec	*no par*	33,500	49,000	68⅛	70	70	72	77⅛	Sale	71⅛ Feb. 2	79½ Feb. 24	69 Jan. 8	79½ Feb. 24
Conley Tin Foil		1,900	11,900	18¾	Sale	19½	Sale	18¼	18½	18½ Feb. 1	20½ Feb. 6	18 Jan. 9	22¼ Jan. 26
Cons Coal of Maryland		100	200	-----	-----	-----	-----	-----	-----	-----	-----	92½ Jan. 20	92½ Jan. 20
Consolidated Cigar	*no par*	17,300	28,100	38	Sale	35⅛	Sale	37⅞	Sale	35 Feb. 1	39¼ Feb. 6	33 Jan. 24	39⅜ Jan. 3
Preferred	100	800	2,100	81	84¼	79¾	84	82	Sale	80½ Feb. 8	83 Feb. 17	80½ Feb. 8	83 Feb. 17
Consol Distrib, Inc	*no par*	500	900	⅜	½	⅜	½	¼	⅜	⅜ Feb. 17	⅜ Feb. 17	⅜ Jan. 30	⅜ Jan. 30
Consolidated Gas N Y	100	200	16,700	121	Sale	-----	-----	-----	-----	-----	-----	120 Jan. 2	137 Jan. 26
Consolidated Gas w i		219,200	665,300	60⅝	Sale	67¼	Sale	66¾	Sale	65⅛ Feb. 13	69⅝ Feb. 6	60 Jan. 2	69⅝ Feb. 6
Consol Textile	*no par*	294,900	444,400	11⅜	Sale	11⅜	Sale	13¼	Sale	11 Feb. 1	14½ Feb. 9	10⅞ Jan. 31	14½ Feb. 9
Continental Can Inc	100	500	42,100	115¼	Sale	130⅜	133	-----	-----	-----	-----	115 Jan. 2	131¾ Jan. 31
Preferred	100	2,500	3,500	-----	-----	105	107	109½	Sale	106 Feb. 2	110¾ Feb. 21	106 Jan. 26	110¾ Feb. 21
Continental Can w i		91,300	328,500	44½	Sale	49¼	Sale	49	Sale	47 Feb. 5	50⅛ Feb. 19	43⅜ Jan. 2	50⅛ Feb. 19
Continental Gas		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Continental Insurance	25	5,900	7,810	91	96	102⅞	Sale	100½	Sale	100 Feb. 6	103½ Feb. 14	92 Jan. 6	104 Jan. 31
Continental Motors		26,800	159,400	11	Sale	10	Sale	9¾	Sale	9 Feb. 1	10½ Feb. 6	9 Feb. 1	12¼ Jan. 19
Corn Products Refin	100	175,300	259,950	129	Sale	127¾	Sale	134¾	Sale	127¼ Feb. 1	139¼ Feb. 6	123½ Jan. 16	139¼ Feb. 6
Preferred	100	1,100	3,000	119	121	119½	121	121⅛	Sale	120½ Feb. 2	122⅜ Feb. 24	118¾ Jan. 5	122⅜ Feb. 24
Cosden & Co	*no par*	350,500	842,500	54⅛	Sale	54	Sale	59⅛	Sale	53½ Feb. 1	60 Feb. 16	50¼ Jan. 4	60 Feb. 16
Preferred		1,700	6,100	101	Sale	107½	Sale	107	108	106 Feb. 26	109⅜ Feb. 14	101 Jan. 2	109⅜ Feb. 14
Crex Carpet	100	110	110	25	35	25	35	20	25	24⅞ Feb. 24	25 Feb. 6	24⅞ Feb. 24	25 Feb. 6
Crucible Steel of Amer	100	160,000	340,600	71¼	Sale	71½	Sale	79¾	Sale	70¾ Feb. 1	82½ Feb. 15	68½ Jan. 11	82½ Feb. 15
Preferred	100	1,700	3,100	88¼	Sale	91	91¾	94	Sale	91¾ Feb. 5	94⅛ Feb. 28	88¼ Jan. 2	94⅛ Feb. 28
Cuba Cane Sugar	*no par*	131,850	147,650	13½	Sale	12⅞	Sale	17⅝	Sale	12⅞ Feb. 1	20 Feb. 13	12⅝ Jan. 17	20 Feb. 13
Preferred	100	244,600	270,200	39⅞	Sale	39	Sale	57	Sale	39 Feb. 1	60¾ Feb. 13	37⅛ Jan. 17	60¾ Feb. 13
Cuban Amer Sugar	10	352,700	398,900	25⅞	Sale	24⅞	Sale	34½	Sale	24⅞ Feb. 1	37⅜ Feb. 13	23½ Jan. 16	37⅜ Feb. 13
Preferred	100	1,500	2,700	101	101½	100	101	101	Sale	101 Feb. 2	102½ Feb. 14	100½ Jan. 11	102½ Feb. 14
Cuban Dominion Sugar	†	49,100	49,100	-----	-----	-----	-----	10	Sale	8⅞ Feb. 15	10¾ Feb. 24	8⅞ Feb. 15	10¾ Feb. 24
Preferred	100	7,000	7,000	-----	-----	-----	-----	54⅜	Sale	51½ Feb. 20	56 Feb. 24	51½ Feb. 20	56 Feb. 24
Davison Chem v t c	*no par*	42,000	65,300	32¾	Sale	29	Sale	35	Sale	29 Feb. 1	36½ Feb. 21	29 Feb. 1	36½ Feb. 21
DeBeers Cons Mines	*no par*	8,000	13,500	24⅝	Sale	22½	23⅜	26¾	Sale	23¾ Feb. 8	26¾ Feb. 28	23¾ Jan. 24	26¾ Feb. 28
Deere & Co pref	100	200	1,000	-----	-----	72	75	71	72	72 Feb. 21	72 Feb. 21	72 Feb. 21	73½ Jan. 17
Detroit Edison	100	1,200	2,600	107⅝	Sale	106½	108	108	110¾	107½ Feb. 7	111 Feb. 17	106⅞ Jan. 8	111 Feb. 17
Diamond Match		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Dome Mines Ltd (The)	10	23,350	37,150	43½	Sale	39⅞	Sale	41⅜	Sale	39¾ Feb. 1	42⅞ Feb. 13	39¾ Feb. 1	44⅛ Jan. 4
Durham Hos Mills "B"	50	100	200	18	20¾	-----	30	16	22	18 Feb. 21	18 Feb. 21	18 Jan. 5	18 Jan. 5
Preferred	100	-----	-----	73¼	86	-----	86	-----	86	-----	-----	-----	-----
Eastman Kodak (new)	*no par*	72,310	109,720	90	Sale	95⅜	Sale	111	Sale	95⅜ Feb. 1	113⅞ Feb. 26	89¾ Jan. 2	113⅞ Feb. 26
Preferred	100	-----	-----	110	-----	110	-----	108½	-----	-----	-----	-----	-----
El du Pont de Nem & Co	100	52,500	77,800	111½	Sale	107	Sale	118¼	Sale	106½ Feb. 1	124½ Feb. 17	106¼ Jan. 17	124½ Feb. 17
6% Cumul pref	100	3,800	6,400	86	Sale	85¾	Sale	88½	Sale	85½ Feb. 1	88½ Feb. 28	84¼ Jan. 16	88½ Feb. 28
Electric Stor Battery	100	60,100	89,700	57⅞	Sale	54½	Sale	58⅝	Sale	54 Feb. 1	60⅜ Feb. 21	54 Jan. 17	60⅜ Feb. 21
Elk Horn Coal Corp	50	16,700	20,400	20¾	Sale	17	Sale	16	Sale	16 Feb. 26	19¼ Feb. 13	16 Feb. 26	20¾ Jan. 2
Preferred	50	-----	200	35	40	33½	38½	31¼	37	-----	-----	33 Jan. 8	36 Jan. 6
Emerson-Brantingham	100	2,600	2,900	6	7	6	8	6	Sale	5 Feb. 26	7½ Feb. 20	5 Feb. 26	7½ Feb. 20
Preferred	100	3,200	5,100	25	25¾	25	27	27	Sale	25½ Feb. 3	30½ Feb. 21	25½ Feb. 3	30½ Feb. 21
Endicott-Johnson	50	33,500	140,600	93½	Sale	88	Sale	75¾	Sale	75¼ Feb. 15	91⅞ Feb. 13	75¼ Feb. 15	94¼ Jan. 2
Preferred	100	900	2,400	117	Sale	114	Sale	115	116	112 Feb. 7	115 Feb. 5	112 Feb. 7	118 Jan. 3
Exchange Buffet		3,400	17,600	26½	27½	28½	29½	30	Sale	27½ Feb. 20	30½ Feb. 27	26 Jan. 4	31 Jan. 10
Fairbanks Co (The)	25	1,100	1,200	5	15	8½	15	11	14½	9¾ Feb. 13	13 Feb. 14	9⅛ Jan. 3	13 Feb. 14
Fam Players-Lasky	*no par*	57,100	137,100	91¾	Sale	84¼	Sale	89¼	Sale	84 Feb. 1	90½ Feb. 14	82¾ Jan. 19	93 Jan. 2
Preferred	100	3,400	7,700	98	Sale	96¼	Sale	96½	98	96 Feb. 24	99¾ Feb. 14	94⅞ Jan. 16	99¾ Feb. 14
Federal Min & Smelt	100	1,300	1,700	9⅛	Sale	9⅝	Sale	8	12	9⅝ Feb. 1	12¾ Feb. 16	8¾ Jan. 23	12¾ Feb. 16
Preferred	100	20,000	26,300	47¾	Sale	46½	Sale	54¼	Sale	46¼ Feb. 1	60½ Feb. 13	44 Jan. 23	60½ Feb. 13
Fidelity Phenix Fire Ins		3,440	5,920	101	106	114	116	127	Sale	115½ Feb. 7	138 Feb. 21	102⅜ Jan. 9	138 Feb. 21
Fifth Ave Bus ctfs w i		7,700	25,575	10¼	Sale	8	Sale	8	8½	7⅜ Feb. 21	8¾ Feb. 8	7⅜ Feb. 21	10⅜ Jan. 2
Fisher Body Corp	*no par*	8,300	22,900	206¼	Sale	183	Sale	189	Sale	150 Feb. 1	189 Feb. 28	150 Feb. 1	212¼ Jan. 11
Preferred	100	300	1,000	112	116	118⅞	119¾	119⅛	125	118⅞ Feb. 2	119⅜ Feb. 17	116 Jan. 5	119⅜ Feb. 17

STOCKS N Y STOCK EXCH'GE	Par	SALES TO MAR. 1. In February.	SALES TO MAR. 1. Since Jan. 1.	Price about Jan. 2 1923. Bid.	Price about Jan. 2 1923. Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Feb. 1. Ask.	Feb. 28. Bid.	Feb. 28. Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Fisher Body Ohio, pref	100	5,100	11,600	97⅝	Sale	99½	Sale	100	Sale	99 Feb. 5	101½ Feb. 19	96⅝ Jan. 24	101½ Feb. 19
Fisk Rubber	25	94,100	149,500	13¼	Sale	14⅞	Sale	15½	Sale	14½ Feb. 28	16½ Feb. 13	13¼ Jan. 2	16½ Feb. 13
Fleischmann Co	†	90,900	90,900					39	Sale	37⅜ Feb. 17	40½ Feb. 21	37⅜ Feb. 17	40½ Feb. 21
Freeport Texas Co	no par	111,200	148,500	21	Sale	19⅞	Sale	19	Sale	18⅞ Feb. 1	21¾ Feb. 8	18⅞ Feb. 1	22 Jan. 13
Gen'l Am Tank Car	no par	6,800	10,900	64	69	66	Sale	68	70	66 Feb. 1	71⅞ Feb. 20	66 Jan. 5	71⅞ Feb. 20
7% preferred	100	2,500	4,300	101⅝	Sale	100¾	Sale	102	102⅞	100½ Feb. 10	102⅞ Feb. 20	100 Jan. 22	102⅞ Feb. 20
General Asphalt	100	100,800	257,400	49⅞	Sale	43¼	Sale	46¾	Sale	41½ Feb. 1	48⅜ Feb. 16	41½ Feb. 1	49⅞ Jan. 2
Preferred	100	1,800	6,100	80½	Sale	76	Sale	79½	Sale	76 Feb. 1	79¾ Feb. 9	76 Feb. 1	80½ Jan. 2
Gen Baking Co	no par	1,750	4,350	68		79	83	82	84	80 Feb. 3	84 Feb. 16	73 Jan. 5	89 Jan. 9
Preferred	100		100	108	115	112		110½				108 Jan. 8	108 Jan. 8
General Cigar, Inc	100	24,300	41,800	82½	Sale	85⅜	Sale	91	Sale	85¾ Feb. 1	93½ Feb. 7	81⅝ Jan. 4	93½ Feb. 7
Deben pref (7%)	100	600	1,600	104½	Sale	108	110	109	Sale	108½ Feb. 9	109½ Feb. 24	104½ Jan. 2	109½ Feb. 24
Preferred	100	450	950	104½	106	106½	109	109	Sale	108⅞ Feb. 19	110 Feb. 20	104½ Jan. 9	110 Feb. 20
General Electric	100	34,450	58,150	182¾	Sale	184⅛	Sale	186	Sale	184⅛ Feb. 1	190⅛ Feb. 2	179 Jan. 10	190⅛ Feb. 2
Special when issued		5,800	19,800	11¾	Sale	11¾	Sale	11½	Sale	11⅛ Feb. 24	11¾ Feb. 1	11⅛ Feb. 24	12 Jan. 2
Gen Motors Corp	no par	431,400	658,400	14⅞	Sale	13⅞	Sale	15	Sale	13¼ Feb. 1	15½ Feb. 9	13⅛ Jan. 17	15½ Feb. 9
Preferred	100	1,800	3,400	83½	85½	83½	86	85⅛	Sale	84 Feb. 27	85⅛ Feb. 28	83¾ Jan. 20	85⅛ Feb. 28
6% debenture stock	100	7,000	15,200	84½	Sale	84	Sale	85½	Sale	83⅜ Feb. 1	86 Feb. 27	83⅜ Feb. 1	86 Feb. 27
7% debenture stock	100	3,700	10,900	97¼	Sale	97½	98½	101	Sale	97¾ Feb. 2	101 Feb. 28	96⅞ Jan. 10	101 Feb. 28
Gilliland Oil pref	100	100	400	41	55	50	Sale	45	70	50 Feb. 1	50 Feb. 1	48 Jan. 18	50 Feb. 1
Gimbel Brothers		15,000	27,500	40⅛	41½	45¼	Sale	46	48	45¼ Feb. 1	48⅜ Feb. 6	41 Jan. 3	48⅜ Feb. 6
Preferred		3,800	7,600	97	Sale	99⅛	Sale	99⅝	Sale	99⅛ Feb. 1	102¼ Feb. 8	96⅞ Jan. 2	102¼ Feb. 8
Glidden & Co	no par	11,600	14,300	10	10¼	10	Sale	11⅛	11⅝	10 Feb. 2	12⅜ Feb. 9	10 Jan. 18	12⅜ Feb. 9
Goldwyn Pictures		43,300	72,500	4⅞	Sale	6¼	Sale	6½	Sale	5⅝ Feb. 5	7⅛ Feb. 23	4⅞ Jan. 2	7⅛ Feb. 23
Goodrich (B F)	no par	18,100	41,400	36⅛	Sale	35⅝	Sale	37	Sale	35½ Feb. 1	38¾ Feb. 9	34 Jan. 4	39⅛ Jan. 19
Preferred	100	2,700	9,000	83	85½	89⅞	Sale	89⅞	Sale	88½ Feb. 20	90 Feb. 28	84 Jan. 3	92 Jan. 22
Goody'r T, prior pf, w i	100	1,700	1,700					98	Sale	98 Feb. 20	99 Feb. 19	98 Feb. 20	99 Feb. 19
Granby Cons M S & P	100	20,900	26,300	24	Sale	22½	24	30	Sale	23 Feb. 2	30¼ Feb. 20	23 Jan. 25	30¼ Feb. 20
Gray & Davis, Inc	no par	17,500	39,000	13⅜	Sale	12¾	Sale	13⅞	Sale	12 Feb. 16	14½ Feb. 20	11 Jan. 23	14½ Feb. 20
Great Western Sugar, pref		3,400	5,400			105	Sale	105¼	Sale	105 Feb. 1	106¼ Feb. 24	105 Jan. 31	106½ Feb. 24
Greene Cananea Copp	100	6,000	61,500	25	28⅛	23⅛	Sale	31½	Sale	23⅛ Feb. 1	31¾ Feb. 28	23⅛ Feb. 1	31¾ Feb. 28
Guantanamo Sugar	no par	19,400	22,700	9½	10½	9⅞	Sale	12⅛	Sale	9⅝ Feb. 1	14½ Feb. 14	9⅝ Jan. 5	14½ Feb. 14
Guantanamo Sugar, pref		100	300	97⅞	99	105	Sale	100	102	101 Feb. 8	101 Feb. 8	99 Jan. 5	101 Feb. 8
Gulf States Steel tr ctfs	100	123,000	213,100	81¼	Sale	81	Sale	91	Sale	80½ Feb. 1	96½ Feb. 15	78 Jan. 10	96½ Feb. 15
1st preferred	100	100	200	93	102	99¾	105¾		105	105¾ Feb. 10	105¾ Feb. 10	101 Jan. 11	105¾ Feb. 10
Habirshaw El Cab	no par	5,400	10,500	1½	Sale	1½	1¾	1¼	Sale	1¼ Feb. 27	1⅞ Feb. 7	1¼ Jan. 2	2½ Jan. 12
Hartman Corporation	100	10,600	33,900	83	85	92	Sale	91½	Sale	91 Feb. 20	94⅞ Feb. 6	83½ Jan. 4	94⅞ Feb. 6
Hayes Wheel	†	15,300	15,300					38¾	Sale	38¼ Feb. 27	41½ Feb. 23	38¼ Feb. 27	41½ Feb. 23
Hendee Manufacturing	100	15,300	22,700	20	Sale	19¾	Sale	21¾	Sale	19 Feb. 6	23¾ Feb. 16	18⅞ Jan. 8	23¾ Feb. 16
Homestake Mining	100	700	1,800	79⅞	Sale	70	79	70	Sale	69 Feb. 28	75 Feb. 6	69 Feb. 28	79⅞ Jan. 2
Houston Oil of Texas	100	61,400	105,100	70	Sale	71⅛	Sale	71¾	Sale	68¾ Feb. 27	78 Feb. 16	68¾ Feb. 27	78 Feb. 16
Hudson Motor Car	no par	64,100	204,800	27¾	Sale	28½	Sale	29	Sale	28⅛ Feb. 1	30 Feb. 20	25¾ Jan. 10	30 Feb. 26
Hupp Motor Car Corp	10	30,300	54,800	24¾	Sale	23⅞	Sale	26	Sale	23⅞ Feb. 1	27 Feb. 8	22⅝ Jan. 11	27 Feb. 8
Hydraulic Steel	no par	36,300	46,000	4⅝	5	4⅜	Sale	5	Sale	4 Feb. 1	5¾ Feb. 17	4 Feb. 1	6½ Jan. 8
Preferred	100		100	34	38¼	30	38		30			34 Jan. 10	34 Jan. 10
Indiahoma Refining	5	5,300	11,100	12½	13	14	15	15	Sale	14 Feb. 9	15¾ Feb. 19	13 Jan. 3	16 Jan. 6
Indian Refining	10	2,300	6,700	6¼	7½	5⅞	Sale	6⅛	7	5⅞ Feb. 1	7⅝ Feb. 5	5¾ Jan. 24	7⅝ Feb. 5
Ingersoll Rand	100	75	75			120⅛	Sale	110	125	119¾ Feb. 1	121 Feb. 26	119¾ Feb. 1	121 Feb. 26
Preferred			15									105 Jan. 8	105 Jan. 8
Inspiration Cons Cop	20	76,400	90,000	35¾	Sale	33	Sale	43⅜	Sale	33 Feb. 1	43⅜ Feb. 28	33 Jan. 18	43⅜ Feb. 28
Int Agricul Corp v t c	100	2,600	3,400	6½	8¼	7½	8½	9¼	Sale	8 Feb. 7	11 Feb. 20	7¼ Jan. 4	11 Feb. 20
Preferred v t c	100	5,000	7,800	31⅛	Sale	32	Sale	34	37½	32 Feb. 1	39⅞ Feb. 21	31 Jan. 22	39⅞ Feb. 21
Internat Cement	no par	42,100	62,700	34½	Sale	37¼	Sale	40¼	Sale	36½ Feb. 1	40⅞ Feb. 13	34½ Jan. 2	40⅞ Feb. 13
Inter Combus Eng	no par	17,500	30,700	24	Sale	22½	Sale	24⅜	Sale	22½ Feb. 1	26¾ Feb. 17	22½ Feb. 1	26¾ Feb. 17
Internat Harves new	100	7,300	16,200	89	Sale	89	Sale	93¼	94	88⅞ Feb. 1	98½ Feb. 7	87¾ Jan. 17	98½ Feb. 7
Preferred, new	100	400	1,700		116¾	115¼	116½	114½	Sale	114¼ Feb. 24	116 Feb. 8	114¼ Feb. 24	116¼ Jan. 4
Internat Merc Marine	100	16,300	33,000	10	Sale	9½	Sale	10⅛	Sale	9½ Feb. 1	11⅝ Feb. 14	8⅝ Jan. 13	11⅜ Feb. 14
Preferred	100	33,900	74,800	43	Sale	38½	Sale	40¼	Sale	38 Feb. 1	44¾ Feb. 13	37½ Jan. 29	47 Jan. 5
International Nickel	25	53,400	88,400	14	Sale	14¾	Sale	15½	Sale	14⅜ Feb. 2	16¼ Feb. 16	14 Jan. 2	16¼ Feb. 16
Preferred	100	1,200	4,100	69¾	Sale	74	Sale	75	78	74 Feb. 1	78¾ Feb. 14	69¾ Jan. 4	78¾ Feb. 14
International Paper	100	30,000	103,800	52¼	53	50¼	Sale	54	Sale	50⅛ Feb. 1	55 Feb. 13	49½ Jan. 22	55⅝ Jan. 15
Preferred stamped	100	1,500	3,100	74½	75¼	69½	70½	71	72	69¾ Feb. 3	71½ Feb. 15	69¾ Feb. 3	75⅛ Jan. 5
International Salt	100	1,000	1,000			88	Sale	80		88 Feb. 1	92 Feb. 5	88 Feb. 1	92 Feb. 5
International Shoe		8,200	12,400			65½	66	68¼	Sale	65¼ Feb. 2	68¾ Feb. 26	65¼ Jan. 25	68¾ Feb. 26
Preferred	100	200	200			118	120	117	120	116 Feb. 23	117 Feb. 26	116 Feb. 23	117 Feb. 26
Invincible Oil Corp	5c	111,600	197,400	14⅞	Sale	16½	Sale	17⅝	Sale	16⅛ Feb. 1	17⅞ Feb. 19	14¼ Jan. 17	17⅞ Feb. 19
Iron Products Corp	no par	107,900	115,800	44¾	46½	44¼	Sale	55¼	Sale	42 Feb. 1	55¾ Feb. 28	41½ Jan. 17	55¾ Feb. 28
Preferred	100	300	400	80	99¾	90		105	107	105 Feb. 10	110¼ Feb. 19	99¾ Jan. 5	110¼ Feb. 19
Island Oil & Transport	10	44,300	61,400		⅜ Sale		⅜ ½		⅝ Sale	⅜ Feb. 2	⅝ Feb. 23	¼ Jan. 2	⅝ Feb. 23
Jewel Tea Inc	100	52,900	60,500	20⅛	Sale	19⅝	Sale	21¾	Sale	18⅜ Feb. 10	23⅞ Feb. 26	17⅝ Jan. 24	23⅞ Feb. 26
Preferred	100	6,000	8,900	76¼	Sale	73½	Sale	77	Sale	73 Feb. 1	82 Feb. 26	69¼ Jan. 29	82 Feb. 26
Jones Bros Tea Inc	100	59,930	81,430	51½	52½	53	Sale	56⅞	Sale	52½ Feb. 1	58½ Feb. 21	50 Jan. 17	58½ Feb. 21
Jones & La'lin Steel pref new		4,400	11,600	107¾	Sale	107⅝	Sale	108¼	109	107⅜ Feb. 5	109 Feb. 23	107⅜ Jan. 29	109 Feb. 23
Kansas City Pr & Lt 1st pf			100					97⅛				97¼ Jan. 25	97¼ Jan. 25
Kansas & Gulf		53,400	113,300	1½	Sale	2	Sale	2¼	Sale	1⅞ Feb. 19	2¼ Feb. 6	1½ Jan. 2	3½ Jan. 12
Kayser (J) & Co (new)	no par	16,200	33,000	43⅞	Sale	41¼	42½	43	Sale	42¼ Feb. 27	45⅞ Feb. 23	40 Jan. 8	45⅞ Feb. 23
1st pref (new)	no par	900	2,300	100	105	100¼	102	103	104	101¾ Feb. 7	102 Feb. 14	100 Jan. 29	103 Jan. 8
Kelly-Springfield Tire	25	134,500	264,900	49½	Sale	48¼	Sale	53¼	Sale	47⅞ Feb. 1	55½ Feb. 21	46¾ Jan. 4	55½ Feb. 21
Preferred 6%	100	500	1,200	82	85	85	88	89	90	87 Feb. 10	91 Feb. 23	84⅛ Jan. 3	91 Feb. 23
Preferred 8%	100	100	1,200	102¾	Sale	104	108	105	106	106 Feb. 14	106 Feb. 14	102¾ Jan. 2	108 Jan. 18
Kelsey Wheel Inc	100	7,100	13,200	110	Sale	107	Sale	113	114	107 Feb. 1	114 Feb. 27	101 Jan. 23	114 Feb. 26
Preferred	100	100	200	100	107	100	105	101	105	101 Feb. 26	101 Feb. 26	100 Jan. 26	101 Feb. 26
Kennecott Copper	no par	296,900	341,700	36	Sale	36⅜	Sale	44½	Sale	36¼ Feb. 1	44¾ Feb. 28	35 Jan. 18	44¾ Feb. 28
Keystone Tire & Rubb	10	45,600	87,400	9	Sale	8⅞	Sale	9½	Sale	8¾ Feb. 2	10½ Feb. 21	8⅝ Jan. 17	10½ Feb. 21
Kresge (S S) Co	10c	4,400	4,500	175	185	205	217	231	Sale	210 Feb. 3	247½ Feb. 16	183 Jan. 10	247½ Feb. 16
Preferred	100			110	117	111	117¼	111	116¼			117 Jan. 3	117 Jan. 3
Kress Co, preferred	100	150	150			105	120	118¼		117¾ Feb. 24	118 Feb. 26	117¾ Feb. 24	118 Feb. 26
Lackawanna Steel	100		1,000	80	120								
Laclede Gas (St Louis)	100	2,500	11,600	82	86	83	85	84	Sale	83½ Feb. 6	87 Feb. 21	83 Jan. 10	87 Feb. 21
Preferred	100	50	50							78 Feb. 7	78 Feb. 7	78 Feb. 7	78 Feb. 7
Lee Rubber & Tire	no par	6,800	8,850	29¾	Sale	27¾	28¾	27¾	29	28¼ Feb. 2	30⅞ Feb. 9	27⅝ Jan. 16	30⅞ Feb. 9
Lima Locomotive Works	†	25,500	25,500			60⅜	Sale	68	Sale	59½ Feb. 1	72¼ Feb. 13	59½ Feb. 1	72¼ Feb. 13
Preferred	100	30	30			113	Sale			113 Feb. 1	113 Feb. 1	113 Feb. 1	113 Feb. 1
Liggett & Myers Tob	100	1,800	2,300	219	Sale	213	220	207	212	210 Feb. 27	222¾ Feb. 9	208 Jan. 25	222¾ Feb. 9
Series B	100	200	1,700	210	225	200	225	200	208	217 Feb. 13	219¾ Feb. 17	210 Jan. 5	219¾ Feb. 17
Preferred	100	900	71,500	117¼	119	115	118	116¾	117¼	116¾ Feb. 10	117⅛ Feb. 6	116 Jan. 15	118⅛ Jan. 8
Loews Incorporated	no par	62,900	134,300	19⅛	Sale	18¾	Sale	20¼	Sale	18½ Feb. 1	21¼ Feb. 14	18¼ Jan. 17	21¼ Feb. 14
Loft Incorporated	no par	7,100	14,400	11¼	12	10¾	Sale	10¾	Sale	10⅝ Feb. 2	11¼ Feb. 15	10¼ Jan. 15	11¾ Jan. 5
Loose-Wiles Bis tr ctfs	100	1,300	10,700	59⅜	Sale	50	60	54¾	56	55 Feb. 24	59¾ Feb. 16	51⅞ Jan. 4	61¼ Jan. 13
1st preferred	100	750	1,150	105	115	105	115	105	110	105 Feb. 7	107⅛ Feb. 26	105 Feb. 7	107½ Jan. 17
2nd preferred	100			115	120	114	120	114	120				
Lorillard (P)	100	5,100	10,000	163	170	165	170	173	175	170 Feb. 3	178⅝ Feb. 9	161¼ Jan. 8	178⅝ Feb. 9
Preferred	100	200	400	113	122	118	118½	117	119½	118½ Feb. 5	118½ Feb. 5	117 Jan. 4	119 Jan. 22
McIntyre Por Mines	5	19,800	33,000	18	Sale	17⅝	Sale	18⅛	Sale	17⅝ Feb. 1	19⅝ Feb. 13	17⅞ Jan. 5	19⅝ Feb. 13
Mackay Companies	100	1,700	3,100	100	106	110	117	115¾	Sale	115 Feb. 26	121 Feb. 6	105 Jan. 22	121 Feb. 6
Preferred	100	1,400	2,330	69½	Sale	69	Sale	69½	Sale	69 Feb. 1	70½ Feb. 76	69 Jan. 16	70½ Feb. 16
Mack Truck, Inc	no par	57,900	159,200	58½	Sale	65½	Sale	73	Sale	65½ Feb. 1	74⅞ Feb. 16	58⅛ Jan. 2	74⅞ Feb. 16
1st preferred	100	2,300	6,600	92	94	92	94	94	95	94 Feb. 6	97 Feb. 17	92½ Jan. 3	97 Feb. 17
2d preferred	100	1,200	5,800	82	85	85	86	87	88½	86 Feb. 5	90 Feb. 17	84 Jan. 3	90 Feb. 17
Macy		7,600	53,100	61½	Sale	66¾	Sale	67¾	Sale	66½ Feb. 1	70 Feb. 6	61⅛ Jan. 8	71½ Jan. 20
Preferred		1,200	2,900	112	112½	115½	Sale	112¾	115	114¾ Feb. 24	115½ Feb. 1	112½ Jan. 3	115 Feb. 21
Magma Copper	no par	34,700	43,600	32	Sale	30	30½	37	Sale	30¼ Feb. 2	37 Feb. 28	29¾ Jan. 8	37 Feb. 28
Mallinson (H R) & Co	no par	23,400	121,800	38⅞	Sale	35⅜	Sale	35¼	Sale	34½ Feb. 27	37⅜ Feb. 6	34⅛ Jan. 24	40 Jan. 2
Preferred	100	200	300	90	96	89	93½	88¼	91	89¼ Feb. 24	90¼ Feb. 27	89¼ Feb. 24	90¼ Feb. 27
Manati Sugar	100	27,200	33,800	46	49	46⅞	Sale	62	Sale	46¾ Feb. 1	63 Feb. 24	43½ Jan. 17	63 Feb. 24
Preferred	100	700	700			77⅝	82	87½	89½	83½ Feb. 7	90 Feb. 26	83½ Feb. 7	90 Feb. 26
Manhattan El Supp	no par	4,700	46,600	50	Sale	52	56	55	57½	54 Feb. 8	58½ Feb. 16	51⅛ Jan. 3	58½ Feb. 16
Manhattan Shirt	25	8,100	24,700	47	Sale	44	Sale	46	Sale	43¼ Feb. 1	47 Feb. 19	43¼ Feb. 1	47⅞ Jan. 5
Marland Oil	no par	156,700	262,400	30	Sale	33¾	Sale	40⅜	Sale	33¾ Feb. 1	42 Feb. 19	27¼ Jan. 6	42 Feb. 19
Marlin-Rockw v t c	no par	2,800	3,400	10	Sale	9½	Sale	12½	15	9½ Feb. 1	16 Feb. 27	9½ Feb. 1	16 Feb. 27
Martin Parry Corp	no par	9,000	12,500	29¾	Sale	27¾	Sale	30¾	Sale	27¾ Feb. 1	31¾ Feb. 28	27½ Jan. 31	31¾ Feb. 21
Mathieson Alkali Wks	50	22,500	43,100	49⅞	Sale	54½	Sale	61	Sale	54½ Feb. 1	61⅞ Feb. 28	49⅞ Jan. 2	61⅞ Feb. 28
Maxwell Mot W V Cl A	100	19,400	40,900	51	Sale	46¼	Sale	52¾	Sale	43¾ Feb. 2	53⅝ Feb. 28	43¾ Feb. 2	54½ Jan. 4
Class B	no par	28,700	71,300	15⅝	Sale	15½	Sale	16⅛	Sale	14½ Feb. 1	17¼ Feb. 26	14½ Feb. 1	17¾ Jan. 4

STOCKS N Y STOCK EXCH'GE	Par	SALES TO MAR. 1. In February.	SALES TO MAR. 1. Since Jan. 1.	Price about Jan. 2 1923. Bid.	Price about Jan. 2 1923. Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Feb. 1. Ask	Feb. 28. Bid.	Feb. 28. Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
May Dept Stores	100	38,905	124,405	69	Sale	73⅛	Sale	75½	Sale	72¾ Feb. 1	75⅞ Feb. 28	67⅝ Jan. 5	78¾ Jan. 13
Preferred	100	300	950	116	118	116	118	116¾	Sale	116¾ Feb. 28	117¼ Feb. 26	116⅛ Jan. 16	119 Jan. 12
Metropolitan Edison, pref		950	1,350	93	98½	94	97	98	Sale	94 Feb. 2	97½ Feb. 28	93½ Jan. 9	97½ Jan. 10
Mexican Petroleum	100	100	500	290	Sale	240	290	255	290	270 Feb. 8	270 Feb. 8	270 Feb. 8	293 Jan. 2
Preferred	100	100	100			95	105	100¼	Sale	100¼ Feb. 28	100¼ Feb. 28	100¼ Feb. 28	100¼ Feb. 28
Mexican Seab'd Oil	*no par*	44,900	68,700	17⅝	Sale	16½	Sale	18	Sale	16½ Feb. 1	19½ Feb. 17	16¼ Jan. 12	19½ Feb. 17
Voting trust ctfs		14,400	30,800	17	Sale	15½	Sale	17½	Sale	15½ Feb. 1	18⅜ Feb. 17	15⅛ Jan. 17	18⅜ Feb. 17
Miami Copper	5	28,220	37,420	27¼	Sale	26⅞	Sale	29¾	Sale	26¾ Feb. 1	30½ Feb. 21	26¾ Feb. 1	30½ Feb. 21
Middle States Oil	10	168,000	308,700	11⅞	Sale	11¼	Sale	11¾	Sale	11⅛ Feb. 13	12 Feb. 3	11 Jan. 24	12¼ Jan. 12
Middle States Oil rights		44,100	44,200									⅛ Jan. 22	⅛ Jan. 22
Rights full paid		400	400					11⅝	Sale	11½ Feb. 26	11⅝ Feb. 26	11½ Feb. 26	11⅝ Feb. 26
Midvale Steel & Ord	50	62,900	144,100	28¼	Sale	27⅛	Sale	29½	Sale	27 Feb. 1	30⅜ Feb. 15	27 Feb. 1	30⅜ Feb. 15
Monongahela Trac & Pow		100	100							18 Feb. 5	18 Feb. 5	18 Feb. 5	18 Feb. 5
Montana Power	100	9,900	16,500	67	69	66	Sale	72	Sale	65½ Feb. 1	72¾ Feb. 28	65½ Jan. 24	72¾ Feb. 28
Preferred	100	100	110	107		111	Sale	110		111 Feb. 1	111 Feb. 1	108 Jan. 9	111 Feb. 1
Montg Ward & Co	*no par*	90,800	144,500	22⅛	Sale	21½	Sale	23⅝	Sale	21½ Feb. 1	26 Feb. 13	20⅝ Jan. 17	26 Feb. 13
Moon Motor Car		102,100	126,500	19	Sale	18½	Sale	23	Sale	18½ Feb. 1	24⅝ Feb. 15	17¾ Jan. 17	24⅝ Feb. 15
Mother Lode Coali	*no par*	222,000	313,300	11⅛	Sale	11⅜	Sale	13¾	Sale	11⅛ Feb. 2	14 Feb. 20	11 Jan. 2	14 Feb. 20
Mullins Body	*no par*	2,800	4,040	22½	24	24	Sale	25½	26	24 Feb. 1	27½ Feb. 9	22 Jan. 24	27½ Feb. 9
Nash Motors Co	*no par*	9,500	26,200	75⅛	Sale	101	Sale	103⅞	Sale	101 Feb. 1	108¼ Feb. 8	75⅛ Jan. 2	108¼ Feb. 8
Nash Motors pref		1,600	5,000	99	Sale			98	98½	99 Feb. 10	99¾ Feb. 6	99 Jan. 2	101¾ Jan. 17
National Acme	50	9,900	13,200	11¼	Sale	11	12	14¼	Sale	11⅝ Feb. 5	18⅛ Feb. 19	11 Jan. 30	18⅛ Feb. 19
Nat Bk of Commerce	100	166	183	295	299					296 Feb. 5	300 Feb. 23	296 Feb. 5	300 Feb. 23
National Biscuit	100	129,200	188,200	38¼	Sale	39⅛	Sale	42⅞	Sale	39 Feb. 1	43½ Feb. 21	38 Jan. 5	43½ Feb. 21
Preferred	100	900	1,800	117	121	122	125	122	123½	122 Feb. 24	125 Feb. 2	120¾ Jan. 15	125 Feb. 2
National Biscuit wi													
Natl Cloak & Suit	100	3,600	5,700	62⅞	Sale	62	Sale	64	Sale	62 Feb. 1	67¼ Feb. 21	60 Jan. 17	67¼ Feb. 21
Preferred	100	1,300	1,600	102	Sale	103	105	119⅛	110¼	100 Feb. 24	104 Feb. 2	100 Feb. 24	104 Feb. 2
Nat Cond't & Cable	*no par*	2,700	6,800	1¼	Sale	1	1⅛	1¼	Sale	1⅛ Feb. 3	1½ Feb. 9	1 Jan. 25	1½ Jan. 4
Nat Enamel & Stamp	100	26,200	70,200	67⅜	Sale	67	Sale	69	Sale	67 Feb. 1	70¾ Feb. 15	65¼ Jan. 9	70¾ Feb. 15
Preferred	100	1,200	1,625	95	102	99¾	Sale	101	105	99¾ Feb. 1	102 Feb. 10	99¾ Feb. 1	102 Feb. 10
National Lead	100	12,900	20,900	128¾	Sale	125	126	130½	Sale	126½ Feb. 2	133¼ Feb. 13	123½ Jan. 25	133¼ Feb. 13
Preferred	100	2,100	4,810	112¼	Sale	112¼	113½	113	Sale	112½ Feb. 5	114 Feb. 10	112¼ Jan. 3	114 Jan. 4
National Park Bank	100	4	4					435	Sale	425 Feb. 28	435 Feb. 28	425 Feb. 28	435 Feb. 28
Nevada Consol Copper	5	28,900	41,300	15⅞	Sale	14¼	Sale	17	Sale	14⅛ Feb. 1	17⅛ Feb. 17	14⅛ Jan. 29	17⅛ Feb. 17
New York Air Brake	100												
N Y Air Brake	*no par*	22,300	27,900	26⅝	Sale	27½	Sale	35½	Sale	27½ Feb. 1	39½ Feb. 13	26⅝ Jan. 2	39½ Feb. 13
Class A		12,600	21,900	47½	Sale	48	48¾	49½	Sale	49 Feb. 2	51½ Feb. 13	46 Jan. 9	51½ Feb. 13
New York Dock	100	1,400	3,010	22½	Sale	21¼	Sale	22⅞	25	21¼ Feb. 1	25¾ Feb. 16	21¼ Feb. 1	25¾ Feb. 16
Preferred	100	800	1,200	49	52	44¼	47¾	51	54	46½ Feb. 13	50⅛ Feb. 19	46 Jan. 31	50⅛ Feb. 19
N Y Shipbuilding	*no par*	600	700	11	13	12	12½	13⅜	14½	12 Feb. 6	13½ Feb. 16	12 Feb. 6	13½ Feb. 16
Niag Falls Power pref	100	100	200	109		108	108¾	107	108⅜	108½ Feb. 3	108½ Feb. 3	108½ Feb. 3	109 Jan. 24
North American (new)	50	153,500	221,100	105¼	Sale	103¾	Sale	117¾	Sale	102⅞ Feb. 1	119½ Feb. 24	100½ Jan. 16	119½ Feb. 24
Preferred	50	18,100	26,750	45½	Sale	45	45½	47⅜	Sale	45 Feb. 2	48½ Feb. 14	44½ Jan. 17	48½ Feb. 14
Rights													
B rights		700	1,300									18 Jan. 8	20½ Jan. 15
When issued		15,900	15,900					23¼	Sale	23 Feb. 28	23⅜ Feb. 28	23 Feb. 28	23⅜ Feb. 28
Nova Scotia Steel & C	100	1,500	2,300	26	28½	25	27½	27	29	26 Feb. 8	29¾ Feb. 13	26 Feb. 8	29¾ Feb. 13
Nunnally Co (The)	*no par*	1,300	2,600	9½	11	9¼	10½	10	Sale	9¾ Feb. 5	10⅛ Feb. 9	9½ Jan. 5	10⅛ Feb. 9
Ohio Body & Blow	*no par*	3,500	12,600	6½	Sale	9¼	9½	8⅞	Sale	8¾ Feb. 27	10⅛ Feb. 7	6½ Jan. 2	10⅛ Jan. 29
Ohio Fuel Supply	25		1,375	58	63	64	66	64	66			59 Jan. 15	66½ Jan. 31
Okla Prod & Ref of Am	5	128,000	183,900	1⅞	Sale	2⅜	Sale	2⅝	Sale	2⅜ Feb. 1	3⅛ Feb. 8	1⅞ Jan. 2	3⅛ Feb. 8
Ontario Silver Mining	100	200	1,300	5¼	6½	5	6¼	⅝	6	5½ Feb. 27	5½ Feb. 27	5 Jan. 6	5½ Jan. 14
Orpheum Circuit Inc	1	21,000	34,000	19	Sale	18⅝	Sale	19⅜	Sale	18¼ Feb. 2	21¼ Feb. 16	17½ Jan. 5	21¼ Feb. 16
Preferred	100	100	400	82½	89	85	87	85	90	89½ Feb. 14	89½ Feb. 14	84½ Jan. 18	89½ Feb. 14
Otis Elevator	100	7,800	10,600	149½	155	143	149	146	Sale	144¾ Feb. 27	153 Feb. 16	144 Jan. 24	153 Feb. 16
Preferred	100		400	102		102	104	100	103¾			102½ Jan. 26	104⅜ Jan. 24
Otis Steel	*no par*	88,200	114,900	8¼	Sale	8¾	Sale	11¼	Sale	8⅜ Feb. 1	11⅞ Feb. 16	7⅞ Jan. 4	11⅞ Feb. 16
Preferred	100	4,500	5,000	42	55¾	48	52½	61	63	52½ Feb. 9	65 Feb. 19	47 Jan. 24	65 Feb. 19
Owens Bottle	25	75,700	204,500	36⅝	Sale	44	Sale	45	Sale	43⅞ Feb. 1	46⅞ Feb. 15	36⅝ Jan. 2	46⅞ Feb. 15
Preferred	100			107	114	107	112	108	110				
Pacific Development	*no par*	14,500	4 9,900		⅝ Sale	1	Sale		⅞ Sale	¾ Feb. 5	1 Feb. 1	½ Jan. 2	1⅛ Jan. 18
Pacific Gas & Electric	100	14,600	40,200	82¾	Sale	79½	Sale	81¼	Sale	79 Feb. 1	83 Feb. 9	78¾ Jan. 25	85 Jan. 5
Pacific Mail SS	5	1,500	1,600			11¼	12	10½	Sale	10½ Feb. 27	12½ Feb. 8	10¼ Feb. 27	12¼ Feb. 8
Pacific Oil	*no par*	149,500	336,200	47¼	Sale	42⅛	Sale	45½	Sale	42⅛ Feb. 1	47 Feb. 16	42⅛ Jan. 30	48⅞ Jan. 4
Pacific Tel & Tel	100		100				100	75	90			67 Jan. 30	67 Jan. 30
Preferred	100	675	975			86½	92	92¼		91⅞ Feb. 3	92⅞ Feb. 26	91¼ Jan. 25	92⅞ Feb. 26
Packard		132,300	523,190	11	Sale	12⅞	Sale	13⅜	Sale	12⅜ Feb. 1	14½ Feb. 7	10⅛ Jan. 8	14½ Jan. 18
Preferred		1,400	4,800	91½	93¼	97½	Sale	93½	93⅝	97½ Feb. 1	99 Feb. 7	93 Jan. 3	99 Feb. 7
Pan-Amer Pet & Tr	50	321,600	717,800	90½	Sale	86⅞	Sale	80⅜	Sale	78¼ Feb. 14	93½ Feb. 7	84 Jan. 5	93½ Feb. 7
Class B stock	50	377,200	757,300	84	Sale	80	Sale	71⅞	Sale	69¾ Feb. 26	86 Feb. 7	77¾ Jan. 22	86 Feb. 7
Panhan Prod & Ref	*no par*	2,700	3,300	4	5			80¼	80½	4½ Feb. 5	5 Feb. 9	4 Jan. 16	5 Jan. 5
Panhandle P & R, pref	100	100	400	62	71			71⅞	72⅛	60 Feb. 2	60 Feb. 2	60 Feb. 2	68 Jan. 12
Parish & Bingham	*no par*	1,900	5,800	14½	Sale	12	13½	12¼	Sale	12 Feb. 9	13½ Feb. 8	11⅝ Jan. 15	14¼ Jan. 27
Penney (J C) Co pref	100		300	98½		102		102½				101½ Jan. 30	102¾ Jan. 30
Penn Edison pref				101½	106	102	106	102	106			102 Jan. 11	106 Feb. 28
Penn-Seab St v t c	*no par*	69,500	101,900	2⅝	Sale	3¼	Sale	4½	Sale	3¼ Feb. 1	5⅞ Feb. 16	2½ Jan. 2	3⅞ Jan. 6
People's Gas L & Coke	100	11,800	32,600	93¼	Sale	93	Sale	91	Sale	91 Feb. 26	93⅞ Feb. 2	90 Jan. 16	94½ Jan. 30
Philadelphia Co (Pitts)	50	75,000	96,700	41¼	Sale	41	42	47⅛	Sale	42 Feb. 2	47¼ Feb. 16	41¼ Jan. 2	47¼ Feb. 16
Philadelphia Co pref	(6)	2,400	3,000	43	Sale	43	44¼	44½	45	42½ Feb. 2	45¾ Feb. 13	42½ Feb. 2	45¾ Feb. 13
Phillips Jones Corp	*no par*		400	77	80	72	78	71	77			76 Jan. 11	78⅜ Jan. 15
Preferred	100	900	1,400	96	97	90	95¼	90¼	92⅞	89 Feb. 3	92 Feb. 13	89 Feb. 3	96 Jan. 16
Phillips Petroleum	*no par*	198,700	379,500	48	Sale	51	Sale	59⅜	Sale	51 Feb. 1	61 Feb. 16	47½ Jan. 2	61 Feb. 16
Pierce-Arrow Mot C	*no par*	23,500	66,300	13½	Sale	12	Sale	12¾	Sale	11¾ Feb. 26	13⅜ Feb. 16	11⅛ Jan. 27	15¼ Jan. 9
Preferred	100	5,000	33,500	32	Sale	29⅛	Sale	29¼	Sale	29⅛ Feb. 1	33¾ Feb. 15	27¾ Jan. 27	35⅝ Jan. 9
Preferred w i		100	100					29¼	Sale	65 Feb. 28	65 Feb. 28	65 Feb. 28	65 Feb. 28
Pierce Arrow Rights		58,600	58,600							⅛ Feb. 23	¾ Feb. 16	⅛ Feb. 23	¾ Feb. 16
Pierce Oil Corp	25	24,600	39,750	4⅛	Sale	4⅛	Sale	5¼	Sale	4 Feb. 2	6 Feb. 13	4 Jan. 25	6 Feb. 13
Preferred	100	4,300	9,300	40	Sale	37½	39½	44½	Sale	39½ Feb. 2	44½ Feb. 28	38 Jan. 24	45 Jan. 4
Pig Wig Stores Cl A	*no par*	34,400	102,600	57⅛	Sale	60½	Sale	69¾	Sale	58½ Feb. 17	71 Feb. 27	55¼ Jan. 17	71 Feb. 27
Pittsburgh Coal (of Pa)	100	28,100	37,700	60¼	Sale	60½	Sale	65⅝	Sale	60½ Feb. 1	67¾ Feb. 19	58 Jan. 16	67¾ Feb. 19
Preferred	100	633	1,333	99½	100	99	99	99½	Sale	98 Feb. 7	99½ Feb. 16	98 Feb. 7	99½ Jan. 4
Pittsburgh Steel pref	100	100	600	91	98	93¼	100	93½	95	93¼ Feb. 5	94 Feb. 19	92 Jan. 11	94 Feb. 19
Pond Creek Coal	10	26,200	69,000	39⅝	Sale	41	Sale	44¼	Sale	40⅜ Feb. 2	44¼ Feb. 28	38⅛ Jan. 3	44¼ Feb. 28
Porto Rican-Amer Tob		3,750	3,850	67½	68	64	80	85	Sale	60 Feb. 10	84 Feb. 7	60 Feb. 10	84 Feb. 7
Postum Cereal	*no par*	15,300	56,200	114½	Sale	127	Sale	127	Sale	127 Feb. 1	133 Feb. 10	113 Jan. 6	133 Feb. 10
8% preferred	100	500	1,900	107	111	113	Sale	113¾	Sale	113 Feb. 1	114¼ Feb. 13	110⅛ Jan. 3	114¼ Jan. 25
Pressed Steel Car	100	6,700	24,300	81	Sale	64	Sale	64	Sale	58 Feb. 2	69¼ Feb. 13	58 Feb. 2	81½ Jan. 2
Preferred	100	900	3,300	98	100	90	93	90	Sale	90 Feb. 27	93 Feb. 8	86 Jan. 22	99¾ Jan. 5
Producers & Ref Corp	50	470,200	814,300	50⅜	Sale	49⅞	Sale	54¾	Sale	49⅛ Feb. 1	54¾ Feb. 28	47¼ Jan. 16	54¾ Feb. 28
Preferred	50	1,900	2,800	44	48	44	47	48	Sale	45 Feb. 5	48⅛ Feb. 28	45 Feb. 5	48⅛ Feb. 28
Pub Serv Corp of N J	100	192,900	267,000	92½	Sale	97	Sale	101	Sale	97 Feb. 1	103¼ Feb. 19	93¾ Jan. 6	103¼ Feb. 19
Preferred		1,600	5,800	106	107	106	Sale	107	108	106 Feb. 1	108⅜ Feb. 20	106 Jan. 6	108⅜ Feb. 20
Pullman Company	100	34,600	76,200	130½	Sale	127	128	128⅝	Sale	128 Feb. 2	132¼ Feb. 7	126¾ Jan. 17	133⅝ Jan. 4
Punta Alegre Sugar	50	133,700	159,400	47½	Sale	45½	Sale	59¼	Sale	45½ Feb. 1	59½ Feb. 13	43 Jan. 18	59½ Feb. 13
Pure Oil	25	82,400	119,400	29½	Sale	27½	Sale	30	Sale	27¼ Feb. 1	32 Feb. 13	27 Jan. 24	32 Feb. 13
8% preferred	100	1,100	3,400	99⅞	Sale			98	99	98⅜ Feb. 26	99½ Feb. 14	97 Jan. 25	99⅞ Jan. 4
Rights													
Railway Steel Spring	100	4,600	9,200	114½	Sale	110	Sale	115	116	110 Feb. 1	117 Feb. 15	110 Feb. 1	119½ Jan. 3
Preferred	100	600	600	117	119	115½	Sale	117	118	115½ Feb. 1	119 Feb. 9	115½ Feb. 1	119 Feb. 9
Rand Mines, Ltd	*no par*	700	1,700	33⅞	34¾	32½	33½	32⅜	33½	32½ Feb. 27	34⅜ Feb. 19	32½ Jan. 23	34⅜ Feb. 19
Ray Consol Copper	10	49,300	68,719	14¾	Sale	13⅜	Sale	16¾	Sale	13⅜ Feb. 1	16¾ Feb. 28	13⅜ Feb. 1	16¾ Feb. 28
Reis (Robt) & Co	*no par*	800	4,300	15½	16½	16⅛	17	16	17	16⅛ Feb. 17	17 Feb. 21	16 Jan. 5	18¼ Jan. 17
1st preferred	100	700	900	77	84	80	84	76½	80	76⅛ Feb. 19	82 Feb. 3	76¼ Feb. 19	82 Jan. 26
Remington Typew v t c	100	32,400	40,800	34	Sale	36⅛	Sale	41⅞	Sale	36⅛ Feb. 1	46¼ Feb. 9	33½ Jan. 11	46¼ Feb. 9
1st preferred v t c	100	700	900	95	105	100	103	100	102¼	102⅞ Feb. 2	104 Feb. 13	101 Jan. 18	104 Feb. 13
2d preferred	100	400	600		104	80	84	89½	90	84 Feb. 5	88 Feb. 20	80 Jan. 3	88 Feb. 20
Replogle Steel	*no par*	125,000	20,240	24	Sale	25⅛	Sale	29	Sale	24⅝ Feb. 1	31¾ Feb. 16	23¼ Jan. 2	31¾ Feb. 16
Republic Iron & Steel	100	89,700	148,600	49	Sale	47⅜	Sale	60⅛	Sale	47 Feb. 1	60¾ Feb. 28	47 Jan. 31	60¾ Feb. 28
Preferred	100	5,400	11,700	88	92	89	90½	94⅜	Sale	90 Feb. 1	94⅜ Feb. 28	89 Jan. 9	94⅜ Feb. 28
Reynolds Spring Co	*no par*	28,600	83,100	21	22½	20⅜	Sale	25½	Sale	20⅛ Feb. 1	27¼ Feb. 21	16⅜ Jan. 23	27¼ Feb. 21
Rights		23,200	24,700			4¼	Sale	7	Sale	4 Feb. 1	7¾ Feb. 26	4 Feb. 1	7¾ Feb. 26
Reynolds (R J) Tob Co	25			85		90							

STOCKS N Y STOCK EXCH'GE	Par	SALES TO MAR. 1. In February.	SALES TO MAR. 1. Since Jan. 1.	Price about Jan. 2 1923. Bid.	Price about Jan. 2 1923. Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Feb. 1. Ask.	Feb. 28. Bid.	Feb. 28. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares.										
Reynolds(RJ)Tob Cl B	25	74,600	212,600	48	Sale	55⅛	Sale	58⅛	Sale	54¾ Feb. 1	59¾ Feb. 7	47 Jan. 10	59¾ Feb. 7
7% preferred	100	2,032	2,957	-----	117	116¼	Sale	118	Sale	116 Feb. 2	118 Feb. 9	114⅞ Jan. 19	118 Feb. 9
Royal Dutch Co N Y shs		86,800	17,400	52⅝	Sale	44⅜	Sale	54⅜	Sale	44¼ Feb. 1	55⅛ Feb. 19	42½ Jan. 31	55⅛ Feb. 19
St Joseph Lead	10	16,200	25,500	18	Sale	18⅜	Sale	21	Sale	18⅜ Feb. 1	21⅝ Feb. 20	18 Jan. 2	21⅝ Feb. 20
Santa Cecilia Sugar	no par	26,600	28,300	2¼	2½	2¼	2½	4½	Sale	2½ Feb. 2	5 Feb. 13	2 Jan. 17	5 Feb. 13
Savage Arms Corp	100	7,500	15,100	18½	20	21½	Sale	22¾	Sale	21½ Feb. 1	25⅜ Feb. 13	18¼ Jan. 3	25⅜ Feb. 13
Sears Roebuck & Co	100	44,300	94,800	86½	Sale	85	Sale	89⅞	Sale	85 Feb. 1	92⅜ Feb. 13	83½ Jan. 17	92⅜ Feb. 13
Preferred	100	500	600	107¼	112	110	111	112	120	112 Feb. 13	112 Feb. 13	110½ Jan. 26	112 Feb. 13
Seneca Copper Corp	no par	40,800	55,900	8⅛	Sale	-----	-----	11⅛	Sale	7¾ Feb. 2	12⅛ Feb. 15	7⅜ Jan. 17	12⅛ Feb. 15
Shattuck Arizona Copp	10	10,300	14,200	8⅛	Sale	8	9	10¼	Sale	9 Feb. 3	10¾ Feb. 21	8⅛ Jan. 2	10¾ Feb. 21
Shell Transport & Trad	£2	7,500	13,400	38¾	Sale	-----	-----	38⅞	39½	35½ Feb. 2	40 Feb. 20	34⅜ Jan. 31	40 Feb. 20
Shell Union Oil		149,800	153,400	12¾	Sale	14	Sale	15¼	Sale	13⅞ Feb. 1	16¼ Feb. 13	12⅜ Jan. 8	16¼ Feb. 13
Preferred		1,300	4,800	92	92½	91½	93	91	Sale	91 Feb. 28	91¾ Feb. 23	91 Feb. 28	93⅛ Jan. 12
Simms Petroleum		99,500	111,500	-----	-----	12½	Sale	15⅞	Sale	12⅜ Feb. 1	16 Feb. 28	12¼ Jan. 25	16 Feb. 28
Simmons Co	†	16,400	16,400	-----	-----	-----	-----	27	Sale	24½ Feb. 15	31¾ Feb. 15	24½ Feb. 15	31¾ Feb. 15
SinclairConOilCorp	no par	260,600	46,700	35	Sale	32⅛	Sale	33⅞	Sale	32 Feb. 1	35¼ Feb. 16	31⅞ Jan. 19	35⅞ Jan. 2
Preferred		7,200	14,400	98¾	Sale	97¼	Sale	96	96½	96½ Feb. 16	99⅛ Feb. 14	96½ Feb. 16	99⅛ Feb. 14
Skelly Oil Co	10	291,600	509,100	9⅞	Sale	11	Sale	13	Sale	11 Feb. 1	13¼ Feb. 27	9⅝ Jan. 2	13¼ Feb. 27
Sloss-Sheffield St'l & I	100	12,900	26,000	39¾	42	46	Sale	50	50½	46 Feb. 1	52 Feb. 15	42 Jan. 3	52 Feb. 15
Sloss-Sheffield, pref		300	2,100	64	73	72	82	79	Sale	78 Feb. 15	79¼ Feb. 15	68 Jan. 13	79¼ Feb. 15
So Porto Rico Sugar	100	18,000	18,900	42	Sale	41½	Sale	58¼	Sale	41½ Feb. 1	64 Feb. 13	40 Jan. 13	64 Feb. 13
Preferred	100	500	1,100	90	95	85	95	95	106	94 Feb. 14	95⅜ Feb. 19	92¾ Jan. 10	95⅜ Feb. 19
Spalding		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st preferred		-----	200	104	105	104	-----	102¼	-----	-----	-----	104 Jan. 18	105 Jan. 4
Spicer Mfg Co	no par	104,700	155,300	20¾	Sale	21⅞	Sale	24⅜	Sale	21½ Feb. 1	27¼ Feb. 16	19 Jan. 17	27¼ Feb. 16
Preferred	100	600	2,600	93	Sale	-----	-----	92	97	94 Feb. 26	97⅞ Feb. 2	90 Jan. 3	97⅞ Feb. 2
Standard Milling	100	1,300	4,700	87	Sale	86¾	88	85	86	85 Feb. 24	88 Feb. 8	85 Feb. 24	90½ Jan. 23
Preferred	100	-----	500	93	95½	93	97	95	-----	-----	-----	95 Jan. 15	95½ Jan. 19
Standard Oil of Calif	25	99,300	322,700	121⅝	Sale	56⅜	Sale	61½	Sale	55¼ Feb. 1	61¾ Feb. 26	54⅝ Jan. 25	123½ Jan. 2
Standard Oil of N J	25	260,800	647,492	42⅜	Sale	39⅜	Sale	43	Sale	39¼ Feb. 1	43¼ Feb. 27	39¼ Feb. 1	43¼ Jan. 12
Preferred	100	8,700	25,400	117¼	Sale	116⅞	Sale	116⅝	116¾	116⅜ Feb. 1	118 Feb. 21	116⅜ Feb. 1	118 Feb. 21
Steel & Tube of Am pf	100	41,700	126,700	85	Sale	103¾	Sale	104	Sale	98 Feb. 5	105½ Feb. 14	85 Jan. 2	107⅞ Jan. 12
Sterling Products	no par	25,800	39,800	61⅝	Sale	61⅝	Sale	63⅛	Sale	58⅝ Feb. 13	64⅜ Feb. 28	60⅞ Jan. 5	64¾ Feb. 28
Rights		-----	62,100	2⅛	Sale	-----	-----	-----	-----	-----	-----	1⅞ Jan. 6	2⅝ Jan. 15
Stern Bros pref (8%)	100	100	1,600	109½	Sale	115	-----	110	114	111 Feb. 16	111 Feb. 16	109½ Jan. 2	115 Jan. 5
Steward Warn Corp	no par	32,300	82,700	80	Sale	89⅛	Sale	98¾	Sale	89 Feb. 1	100 Feb. 27	79¼ Jan. 2	100 Feb. 27
Stromberg Carburet	no par	64,000	84,400	69	Sale	64	Sale	80¾	Sale	63¾ Feb. 1	83½ Feb. 20	62¼ Jan. 10	83½ Feb. 20
Studebaker Corp (The)	100	491,400	630,200	119	Sale	114⅛	Sale	119¾	Sale	113½ Feb. 1	122¼ Feb. 7	112⅛ Jan. 16	122¼ Feb. 7
Preferred	100	700	2,200	110	116	112	113	113	114	112¾ Feb. 27	113¾ Feb. 15	112 Jan. 4	113¾ Feb. 15
Submar Boat Corp	no par	146,800	244,400	7¼	Sale	9⅝	Sale	11	Sale	9⅜ Feb. 1	14⅜ Feb. 8	7 Jan. 3	14⅜ Feb. 8
Superior Oil	no par	23,600	30,700	5	Sale	4¾	5	6⅛	Sale	5 Feb. 2	6¾ Feb. 15	4⅞ Jan. 26	6¾ Feb. 15
Superior Steel	100	1,300	4,700	29¼	30	9¼	31	31	32	30½ Feb. 3	32½ Feb. 13	29¼ Jan. 3	32½ Feb. 13
Sweets Co of America	10	12,800	37,200	2	Sale	2⅜	Sale	2	Sale	1¾ Feb. 27	2½ Feb. 15	1¾ Feb. 27	2⅞ Jan. 12
Tenn Cop & Chem	no par	46,100	97,200	10⅝	Sale	11½	Sale	12⅜	Sale	11⅛ Feb. 12	2¾ Feb. 17	10⅝ Jan. 2	12¾ Feb. 17
Texas Company (The)	25	304,900	360,100	49	Sale	47¾	Sale	51½	Sale	47⅝ Feb. 1	52 Feb. 19	47⅜ Jan. 17	52 Feb. 19
Texas Gulf Sulphur	10	63,300	149,300	61¼	Sale	61¼	Sale	62⅜	Sale	59½ Feb. 1	63⅜ Feb. 6	58⅞ Jan. 10	65 Jan. 15
Tex Pacific Coal & Oil	10	73,100	118,400	21⅞	Sale	22	Sale	22½	Sale	21⅜ Feb. 1	34¼ Feb. 2	20 Jan. 24	34¼ Feb. 2
Texas Pac Land Trust	100	-----	6,000	285	350	280	350	300	400	-----	-----	300 Jan. 3	300 Jan. 3
Tidewater Oil	100	8,200	15,800	121	Sale	128	Sale	137¾	Sale	128 Feb. 1	138¾ Feb. 26	120 Jan. 2	138⅜ Feb. 26
Timken Roll Bear	no par	104,000	339,100	33¼	Sale	36⅝	Sale	39½	Sale	36 Feb. 1	39¾ Feb. 28	33⅛ Jan. 2	39¾ Feb. 28
Tobacco Prod Corp	100	76,700	135,105	57⅜	Sale	50½	Sale	57⅞	Sale	50⅜ Feb. 1	58⅜ Feb. 28	50⅛ Jan. 17	58⅜ Feb. 28
Preferred	100	6,100	13,300	107	Sale	104½	106¾	112½	Sale	104¾ Feb. 9	114 Feb. 14	104¾ Feb. 9	114 Feb. 14
Tobacco Products(new)	100	-----	57	57½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Temp ctfs Class A	100	96,500	129,305	84⅛	Sale	78¾	Sale	83⅞	Sale	78⅛ Feb. 1	84¾ Feb. 19	78⅛ Feb. 1	84¾ Feb. 19
Transcon Oil ctfs	no par	81,300	183,800	14⅛	Sale	11	Sale	11¾	Sale	11 Feb. 1	13 Feb. 6	10⅞ Jan. 9	14½ Jan. 5
Transue & Wms St'l	no par	600	900	32½	35	-----	-----	34	34¾	34 Feb. 15	35⅜ Feb. 19	33⅛ Jan. 5	35⅜ Feb. 19
Underwood Typewriter	100	100	500	135	137	140	160	150	160	145 Feb. 10	145 Feb. 10	136 Jan. 3	145 Feb. 10
Preferred	100	100	100	112¼	120	120	Sale	115	-----	120 Feb. 1	120 Feb. 1	120 Feb. 1	120 Feb. 1
Union Bag & Paper	new 100	2,100	3,200	67	Sale	64	66	66	69	60½ Feb. 19	69 Feb. 8	60½ Feb. 19	69 Feb. 8
Union Oil	no par	3,200	7,400	⅛	⅜	⅛	Sale	⅛	-----	⅛ Feb. 1	⅛ Feb. 1	⅛ Jan. 4	¼ Jan. 3
Union Tank Car	100	3,400	5,600	85½	Sale	81	Sale	88	Sale	81 Feb. 1	90 Feb. 20	81 Feb. 1	90 Feb. 20
Preferred	100	900	2,300	108	110	112	Sale	111¼	Sale	110½ Feb. 23	112 Feb. 1	108⅞ Jan. 3	112 Jan. 19
United Alloy Steel	no par	10,800	11,600	33¾	Sale	33	34	36	Sale	34 Feb. 6	37⅞ Feb. 13	33⅛ Jan. 5	37⅞ Feb. 13
United Cigar Stores	100	1,700	1,700	130	195	120	195	230	Sale	185 Feb. 10	223 Feb. 14	185 Feb. 10	223 Feb. 14
Preferred	100	-----	100	115	122	114	122	117	121	114 Feb. 2	114 Feb. 2	114 Feb. 2	116 Jan. 8
United Drug	100	15,000	22,500	81	Sale	80	Sale	84	Sale	80 Feb. 1	85¾ Feb. 26	78 Jan. 24	85¾ Feb. 26
1st preferred	50	2,000	2,600	46¾	48	46⅛	46½	47¼	Sale	46½ Feb. 3	47¼ Feb. 27	46½ Feb. 3	47⅞ Jan. 6
United Dyewood	100	200	200	-----	-----	-----	-----	-----	-----	50 Feb. 6	50½ Feb. 17	50 Feb. 6	50½ Feb. 17
Preferred	100	100	100	-----	-----	-----	-----	-----	-----	96 Feb. 6	96 Feb. 6	96 Feb. 6	96 Feb. 6
United Fruit	100	17,000	29,010	155	Sale	160	Sale	177	Sale	159¼ Feb. 1	180½ Feb. 21	152½ Jan. 17	180½ Feb. 21
United Paperboard Co	100	-----	500	-----	-----	16	18⅜	16	18⅜	-----	-----	16½ Jan. 27	16½ Jan. 27
United Retail Stores	no par	131,600	224,100	76¼	Sale	66¾	Sale	81⅞	Sale	64⅜ Feb. 1	82¾ Feb. 28	64⅜ Feb. 1	82¾ Feb. 28
U S Cast Iron Pipe & F	100	18,300	49,400	29½	Sale	29	Sale	32⅜	Sale	29 Feb. 1	33 Feb. 9	29 Jan. 31	33 Feb. 9
Preferred	100	3,200	6,500	72¼	Sale	68	69½	70½	71	69½ Feb. 3	72½ Feb. 9	69 Jan. 25	72¾ Jan. 3
U S Express	100	900	1,100	6½	7⅛	6¾	7	8½	8¾	7 Feb. 7	8½ Feb. 26	7 Jan. 11	8½ Feb. 26
U S Food Products	100	5,900	11,700	4½	Sale	3¾	4¼	4½	Sale	4 Feb. 3	5 Feb. 14	3¾ Jan. 30	5 Jan. 2
U S Hoffman Mach	no par	15,300	44,200	21	Sale	23	Sale	20	Sale	19¾ Feb. 27	23½ Feb. 16	18⅞ Jan. 26	25 Jan. 27
U S Indus Alcohol	100	113,900	197,500	68½	Sale	64¼	Sale	70⅛	Sale	64¼ Feb. 1	71⅞ Feb. 16	62⅝ Jan. 22	71⅞ Feb. 16
Preferred	100	500	1,600	96½	100	-----	-----	98	100	98 Feb. 8	98½ Feb. 21	98 Jan. 2	98½ Feb. 21
U S Realty & Improvt	100	27,300	71,900	89	Sale	89⅝	Sale	98¾	Sale	89⅝ Feb. 1	99¾ Feb. 28	88½ Jan. 24	99¾ Feb. 28
Preferred ctfs w i		15,600	26,000	103	Sale	103	Sale	104½	Sale	102½ Feb. 6	105 Feb. 28	102½ Feb. 6	105 Jan. 2
U S Rubber	100	96,100	265,300	56¼	Sale	57⅜	Sale	60½	Sale	57¼ Feb. 1	62 Feb. 13	55 Jan. 10	62 Jan. 15
1st preferred	100	6,400	17,200	99	Sale	101¼	Sale	102¼	Sale	101¼ Feb. 1	103⅝ Feb. 24	99 Jan. 2	105 Jan. 13
U S Smelt Refg & Mg	50	34,800	38,500	37½	38¼	35	Sale	41⅛	Sale	35 Feb. 1	41½ Feb. 15	35 Jan. 22	41½ Feb. 15
Preferred	50	2,600	4,800	47½	48⅛	45⅜	46	46	Sale	45 Feb. 9	46 Feb. 2	45 Feb. 9	48⅛ Jan. 3
United States Steel	100	424,600	976,200	107¼	Sale	104½	Sale	107⅜	Sale	104¼ Feb. 1	108¾ Feb. 26	104 Jan. 31	108¾ Jan. 4
Preferred	100	13,200	27,860	122	Sale	120	Sale	120¾	Sale	119¼ Feb. 1	121¼ Feb. 26	119 Jan. 31	123½ Jan. 15
U S Tobacco	no par	1,600	3,400	52	57	63	65	66⅝	67¾	63 Feb. 3	69 Feb. 13	57 Jan. 12	69 Feb. 13
Preferred	100	300	1,200	109	112	110	112	110	112	111⅞ Feb. 10	112 Feb. 8	110⅛ Jan. 24	112 Feb. 8
Utah Copper	10	106,800	132,250	65½	Sale	63	Sale	75¾	Sale	63 Feb. 1	75¾ Feb. 28	62½ Jan. 18	75¾ Feb. 28
Utah Securities v t c	100	65,100	72,600	17⅛	Sale	17	Sale	22⅛	Sale	16¾ Feb. 3	24⅜ Feb. 16	15¾ Jan. 26	24⅜ Feb. 16
Vanadium Corp	no par	142,900	200,000	35⅛	Sale	35½	Sale	42⅜	Sale	33⅞ Feb. 1	44 Feb. 16	33⅞ Feb. 1	44 Feb. 16
Van Raalte		2,000	14,800	62	64	-----	61½	56	Sale	56 Feb. 27	61 Feb. 2	56 Feb. 27	64 Jan. 3
1st pref	100	600	900	95	98	95	99¼	93½	95½	94 Feb. 26	98 Feb. 5	94 Feb. 27	98 Jan. 25
Va-Carolina Chemical	100	46,100	52,200	24⅞	Sale	24	Sale	24⅞	Sale	21 Feb. 2	27 Feb. 20	21 Feb. 2	27 Feb. 20
Preferred	100	10,200	14,400	63½	Sale	62	Sale	67½	Sale	61 Feb. 5	68⅛ Feb. 24	61 Feb. 5	68⅛ Feb. 24
Class B		1,300	1,900	16⅛	18	14½	16½	16½	17¾	14½ Feb. 2	17 Feb. 24	14½ Feb. 2	17 Feb. 24
Va Iron Coal & Coke	100	2,600	3,500	54	Sale	53	55	63	68	53½ Feb. 5	67 Feb. 23	53½ Jan. 31	67 Feb. 23
Preferred	100	100	300	80	85	79	82	81	82	80 Feb. 23	80 Feb. 23	80 Jan. 27	80 Jan. 29
Vivaudou (V), Inc	no par	43,800	110,700	15¼	Sale	16⅞	Sale	17⅞	Sale	16½ Feb. 1	19⅝ Feb. 9	15¼ Jan. 17	19⅝ Feb. 9
Vulcan Detinning		-----	327	-----	-----	-----	-----	-----	-----	-----	-----	5 Jan. 26	5 Jan. 26
Weber & Heilbroner	no par	5,100	11,800	12½	Sale	12	12¾	12¾	Sale	12¼ Feb. 7	13⅜ Feb. 23	12¼ Jan. 27	13⅜ Feb. 23
Wells, Fargo Express	100	12,800	18,100	87½	91½	93¾	Sale	97½	Sale	93¼ Feb. 1	98½ Feb. 23	91 Jan. 5	98½ Feb. 23
West Elec 7% cum pref	100	3,700	9,400	112¾	Sale	113⅞	Sale	113⅞	Sale	113 Feb. 21	114¾ Feb. 20	112⅜ Jan. 2	114¾ Feb. 20
Western Union Teleg	100	31,900	42,200	111¾	Sale	112⅝	Sale	116⅞	Sale	112 Feb. 2	119½ Feb. 20	109 Jan. 22	119½ Feb. 30
Westinghouse Air Brake	50	6,700	14,550	111½	Sale	107¾	110	117½	Sale	109¾ Feb. 5	120 Feb. 17	107 Jan. 20	120 Feb. 17
West'gh E & Mfg assent	50	115,800	149,600	60⅛	Sale	62½	Sale	64½	Sale	62 Feb. 1	67⅛ Feb. 16	58¾ Jan. 11	67⅛ Feb. 16
1st preferred	50	400	900	112⅜	113½	73	-----	74	78	75 Feb. 6	75 Feb. 6	72 Jan. 12	75 Jan. 5
White Eagle Oil & R	no par	52,100	76,700	27⅛	Sale	26¾	Sale	28¾	Sale	26½ Feb. 1	29¾ Feb. 19	24⅞ Jan. 16	29¾ Feb. 19
White Motor	50	19,700	64,600	49	Sale	51½	Sale	52⅝	Sale	51 Feb. 1	53⅞ Feb. 13	48⅝ Jan. 3	53⅞ Feb. 13
White Oil Corp	no par	29,200	44,200	3⅝	Sale	3⅛	Sale	4⅝	Sale	3 Feb. 1	5⅞ Feb. 9	3 Jan. 24	5⅞ Feb. 9
Wickwire-Spencer Steel	5	29,300	37,500	10¾	Sale	-----	-----	12½	Sale	11 Feb. 6	14 Feb. 13	10¾ Jan. 2	14 Feb. 13
Willys-Overland	25	56,000	139,500	6⅞	Sale	7¼	7½	7½	Sale	7¼ Feb. 2	8⅛ Feb. 6	6⅞ Jan. 2	8¼ Jan. 5
New preferred	100	31,800	66,000	42	43	45	Sale	51½	Sale	44⅝ Feb. 1	52⅞ Feb. 23	42½ Jan. 2	52⅞ Feb. 23
Wilson & Co nc v t c	no par	9,800	16,600	37	Sale	37	39	40⅞	Sale	38 Feb. 2	42¼ Feb. 5	36 Jan. 10	42¼ Feb. 5
Preferred	100	600	900	80	89	-----	-----	86	Sale	86 Feb. 24	89 Feb. 8	86 Jan. 17	89 Feb. 8
Woolworth (F W)	100	10,000	30,300	220	Sale	205	210	213⅜	Sale	206½ Feb. 5	223 Feb. 13	199⅛ Jan. 24	224½ Jan. 5
Preferred	100	-----	800	124	-----	-----	-----	125¼	-----	-----	-----	124¾ Jan. 9	125¼ Jan. 30
Worth't'n P & M v t c	100	8,600	14,300	32¼	Sale	30½	33	37½	39½	33 Feb. 9	40⅛ Feb. 15	30⅜ Jan. 30	40⅛ Feb. 15
Preferred A v t c	100	100	100	-----	85	-----	85	80	85	83 Feb. 15	80 Feb. 15	83 Feb. 15	83 Feb. 15
Preferred B v t c	100	1,800	2,700	-----	68½	65	69	70½	Sale	66¾ Feb. 5	70½ Feb. 28	66½ Jan. 23	70½ Feb. 28
Wright Aeronautic	no par	3,600	5,600	8½	-----	9	Sale	9	9½	8½ Feb. 17	9½ Feb. 8	8¼ Jan. 17	9½ Feb. 8
Youngstown Sheet & Tube		3,200	4,900	-----	-----	78⅝	Sale	75¾	Sale	75¼ Feb. 21	79 Feb. 5	75¼ Feb. 21	80 Jan. 26

a Less than 100 shares. b Ex-rights. c Ex-div. and rights. e 1st paid f Full paid g 3d paid h Ex-stock dividend j Quoted ex-divide during the month prior to this date. s Ex-dividend. † No Par.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS

1. In the following thirty-three pages of tables quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson		
Akron & Barb Belt g 4s '42 J&D	83½	87
Ala Gt South 1st 5s Dec '27 J&J	96	----
Gen M 5s Dec 1 1927 £ J&D	84	----
1st cons g 5s 1943 Ser A J&D	95⅝	----
Belt Ry of Chatt 5s 1945 J&J	90	95
Ala Midland—See Atl Coast Line		
Alabama N Orl T & P Junc—		
"A" deb 5s g '40 red '10 M&N *lf*	90	96
"B" deb g 5s '40 red '10 M&N *lf*	83	87
"C" deb g 5s Nov 1 1940 A&O *lf*	75	80
Alabama Tennessee & Northern		
Prior lien 6s 1948 J&J	78	85
Gen income 6s Oct 1948	20	25
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Terms 4s 1919		
Ext at 6% to 1929 J&J	101	----
Alton Bridge—See St C M & St L		
Ann Arbor 1st g 4s 1995 Q-J	67	69¾
Eq tr 6s Jan 15 '24-'35 J&J15 *b*	6.25	5.70%
Aroostook Northern—See Bangor & Aroostook		
Aroostook Valley—See Canadian Pac		
Asheville & Spartanburg—S U &		
Col 1st M g gu 4s 1995 J&J	70	75
Atch & East'n Br—4s 1928 J&J	----	----
Atchison Topeka & Santa Fe—		
Gen mtge gold 4s 1995 A&O	87½	88½
Adjustment 4s July 1 '95 Nov	79	80
Stamped M&N	79½	79⅞
Conv g 4s of '09 due '55 opt J&D	77¾	----
Conv g 4s of 1905 due '55 J&D	77¾	79½
Conv g 4s 1960 J&D	102¼	105
Trans S L 1st g 4s 1958 J&J	82¾	84
Cal-Ariz 1st & rf 4½s '62 op M&S	89	90½
Series B *lf*	91	96
E Okla Div 1st g 4s '28 M&S	95⅛	96
Hutch & So 1st g 5s 1928 J&J	90	----
Rocky Mt Div 4s 1965 J&J	81¼	82
San Fran & San Joaquin Val—		
1st g 5s Oct 1 1940 A&O	----	102¼
Santa Fe Prescott & Phoenix		
1st g 5s 1942 M&S	95⅛	100
Atlanta Birm & Atlantic—		
Income 5s Nov 1 1930	17	21
Atl & Birm 1st g 5s 1934 J&J	33	36
Atlanta & Charl A L—See Southern Ry		
Atl Knox & Cin—See Lou & Nashville		
Atlanta Knoxv & Nor—See Louisv & N		Nashv
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co		
Atlantic Coast Line Co of Conn—		
Certs Indebt 5s irredeem J&D *f*	90	93
Certs Indebt 4s 1925 J&J *f*	95	97
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	86½	87¾
Col tr g 4s Oct 1 '52 op M&N	82⅛	82⅜
Conv deb 4s '39 op '16 M&N	80½	81½
Gen unif Ser A 4½s '64 J&D	84¼	86½
7% notes May 15'30 M&N 15	106½	107½
Eq 6½s Feb. '36 (yr) F&A *b*	5.25	5.05%
Eq 6s Jan 15 '24-'35 J&J15 *b*	5.55	5.35%
Ala Mid—1st gug 5s '28 M&N	99⅞	----
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48 J&J	85	88
N E of S C 6s 1933 J&J	106	----
Brun & West 1st 4s '38 J&J	87¾	----
Char & Sav gen 7s '36 J&J	110¾	----
Fla So 1st g gu 4s '45 J&J	84	----
Nor & Car 5s 1939 A&O	97	100
Pet'b'g—Class A 5s g '26 J&J	98½	99½
Class B 6s g 1926 A&O	102	105
Rich & Peters 4½s '40 A&O	87	----
Sav Fla & W 1st g 6s '34 A&O	107	----
1st M g 5s 1934 A&O	99¾	----
Wil & Wel gen g 5s '35 J&J	99	----
Gen mtge g 4s 1935 J&J	89	----
Atlantic & Yadkin—See Southern Ry		
Augusta South—See South Ry		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		
Balt & Cumb Val RR 6s '29 J&J	95	----
Ex 1st M 6s July 1931 J&J	95	----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925 J&J	94	94¼
1st M 4s g July 1 1948 A&O	77	78
Conv 4½s 1933 red 1923 M&S	80⅛	80⅜
Ref & gen 5s 1995 Ser A J&D	81⅛	82
10-yr 6s July 1929 J&J	100	100¼
Eq tr 5s 1923-37 (yr) F&A *b*	5.40	5.20%
Eq tr 6s '24-'35 (yr) J&J15 *b*	5.75	5.40%
Pitt Jc & M div 3½s g '25 M&N	92½	92¾
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941 M&N	74¼	74¾
S W div 1st g 3½s 1925 J&J	93½	93¾
Central Ohio—		
Reor 1st con g 4½s '30 M&S	92	----
Baltimore & Ohio (*Concluded*)—		
Ohio Riv RR—1st g 5s '36 J&D	95¼	----
Gen gold 5s 1937 A&O	94¾	96
Sch Riv East Side 4s '25 J&D	97	97½
Staten Isl Ry 4½s 1943 J&D	72⅜	----
Tol & Cin Div 4s 1959 J&J	65	65½
W Va & Pitts 1st 4s g '90 A&O	78	79
Bangor & Aroostook—		
1st M 5s g Jan 1 1943 J&J	92	95
Cons refund g 4s 1951 J&J	75	77
Medford Ext 5s 1937 M&N	83	92
Piscat Div g 5s Jan '43 A&O	88	92
St Johns Riv Ext gu 5s '39 F&A	89	92
Van Bur Ex 5s g Jan '43 A&O	88	92
Washburn Ext 1st 5s '39 F&A	88	92
Aroostook Nor 5s g 1947 A&O	86	92½
Nor Maine Seaport 5s '35 A&O *n*	89	95
Battle Cr'k & Stur—See Mich Cent		
Beech Creek—See N Y C & Hud Riv		
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932 J&D	82	----
Bell & Caron—See Illinois Cent		
Belt RR & Stk Yds (Ind'p'lis)—		
1st ref g 4s 1939 M&N	73½	77½
Belt Ry of Chat—See Ala Gt South		
Belvidere Del—See Pennsylvania		
Bennington & Rutl'd—See Rutland		
Big Sandy Ry—See Ches & Ohio		
Birmingham & S E 6s 1961 M&N	15	25
Birm Term 1st g 4s '57 gu M&S	80	----
Bolivia Ry 1st 5s 1927 J&J	----	----
Boonville St Louis & Southern—		
1st M 5s 1951 F&A	70	75
Boston & Albany 5s Oct '63 J&J	98	101
5s June 1942 J&D	98	101
5s July 1 1938 J&J	98	101
4½s July 1937 J&J	94	----
4s May 1 1933 gu NYC M&N	91	----
4s May 1 1934 gu NYC M&N	91	----
4s May 1 '35 gu NYC M&N	91	----
3½s Jan 1 1951 J&J	77	----
Ref 3½s 1952 gu NYC A&O	77	----
Bost & Lowell 4½s Feb '33 J&J	82	----
4s April 1932 A&O	80	----
Boston & Maine—4½s g '44 J&J	70	75
4½s April 1 1929 A&O	85	86
4s Sept 1 1926 M&S	86	88
4s Feb 1 1937 F&A	74	----
4s Aug 1942 F&A	67	72
3s July 1950 J&J	----	----
1st & ref M 6s Ser C 1929 J&J	93	95
Series D 6s 1929 J&J	93	95
Series F 6s 1930 J&D	91	94
Series G 6s 1929 J&J	93	95
Series H 6s 1930 M&N	91	94
Series I 7s 1931 J&J	99	----
Series J 7s 1931 A&O	99	----
Equip 5½s 1923-1927 F&A	----	----
Ports Gt F & Con 4½s '37 J&D	67	----
Bos & N Y A L—See NYNH&H		
Boston Rev B & L 4½s '27 J&J	90	----
Burns & W—See Atl Coast Line		
Buffalo Creek 1st 5s 1941 J&J	93½	99
Buffalo Rochester & Pittsburgh		
General 5s g 1937 M&S	101⅛	----
Con g 4½s 1957 M&N	89⅛	90½
Equip 6s Ser K 1923-33 F&A *b*	5.25	5%
Equip g 4½s Ser F 1927 A&O *b*	5.10	4.65%
Equip 4s Ser G 1929 A&O *b*	5.10	4.65%
Al & West 4s g guar 1998 A&O	83	85
Clear & M 1st 5s g gu '43 J&J	97½	----
Buffalo & Southwest—See Erie		
Buff & Susquehanna RR Corp—		
1st 4s Dec 30 1963 J&J	77	78
Burl Ced Rap & No—See CRI&P		
Butte Anaconda & Pac 5s '44 F&A	90	92
California N W 5s 1928 gu A&O	----	----
Cam & Clear—1st 5s g '41 J&J	99½	101
Gen M g 4s 1955 F&A	82	84
Cambria & Indiana—		
1st M gold 5s 1936 M&N	95	----
Gen mtge 6s 1944 F&A	101	102½
Canada Sou 5s 1962 ser A A&O	96½	97¼
Canadian National Rys—		
5s 1925 w i	99⅜	99¾
Eq tr 7s May 1 1935 M&N	108	109
Canadian Northern—		
1st con deb 4s 1930 gu J&D	30	89 ----
S F deb 7s 1940 J&D	114⅛	115
S F deb 6½s 1946 J&J	111¾	112½
6% coll notes 1924 F&A	100	101
Equip 4½s various *b*	6%	5.50%
Eq tr 6s J'ly'23-Jan'29 Ser B J&J *b*	6%	5.50%
Manitoba S E 1st 4s £ '29 F&A	----	----
Winnipeg Term g 4s '39 g J&J	80	84
Canadian Pacific—		
Cons deben 4s perpetual J&J	79¼	79⅝
6% notes Mar 2 1924 M&S2	101	101¼
Canadian Pacific (*Concluded*)—		
Eq tr 4½s 1923-1928 J&J *b*	5.25	5.05%
Eq tr 6s Apr 1923-32 (s.a.) A&O *b*	5.35	5.05%
Aroostook Val 4½s 1929 F&A	79½	82½
New Brunsw 1st g 5s '34 F&A	90	----
Cons deb 4s perpetual J&J *lf*	77	80
Ont&Que deb gu 5s perp J&D *lf*	97	100
Carb & Shaw—See Illinois Cent		
Carolina Cent—See Seab Air L		
Caro Clinch & Ohio 5s '38 J&J	90½	91¾
1st cons 6s 1952 Ser A J&D 15	96½	96⅝
Equip 5s 1923-1927 A&O *b*	6%	5.50%
Eq tr 6s 1924-'33 (yr) J&J 15 *b*	6.15	5.60%
Carolina & Yadkin River—		
1st s f 5s 1962 J&D	5	10
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948 A&O	86	88
Central Argentine Ry Ltd—		
Conv g 6% notes 1927 F&A	98	98¼
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac		
Central of Georgia—		
1st M g 5s Nov 1 1945 F&A	101½	----
Cons gold 5s 1945 M&N	96½	97
10-yr 6% sec gold bds '29 J&D	100½	100¾
Eq 4½s July '23-Jan '26 J&J *b*	5.50	5.10%
Chat Div gold 4s 1951 J&D	74⅝	80
Macon & Nor g 5s 1946 J&J	94¾	----
Mid Ga & Atl 1st 5s 1947 J&J	92½	----
Mobile Div g 5s 1946 J&J	96½	100
Oconee Div 1st g 5s 1945 J&D	91	----
Cent RR & Bkg 5s 1937 M&N	93	96¾
Chattahoochee & G 5s '30 J&J	86	----
Chat R & South g 5s '47 J&J	87	----
Eatonton Br 5s g 1926 J&D	91	----
Ocean S S Co ext 7s '30 J&J	----	----
Cent Indiana—See Cl Cin Ch & St Louis		
Cent of New Eng—See N Y N H & Hartf		
Central of New Jersey—		
Gen M (now 1st) g 5s '87 J&J	105¼	107
Eq tr 6s Jan 15 '24-'35 J&J15 *b*	5.50%	5.25%
Amer Dock & Impt 5s 1921,		
Ext at 6% to 1936 J&J	106⅞	----
Leh & W B Coal con g 4s,		
1925, 1930, 1935 J&D *b*	5¼%	4.90%
N Y & L Br gen 4s 1941 M&S	88⅛	----
General gold 5s 1941 M&S	----	----
Central Ohio—See Balt & Ohio		
Central Pacific—See So Pacific		
Central Vermont Ry—		
Ref M 5s 1930 guar M&N	88¼	89¼
Charls & L—See Atl Coast L—		
Charl & W Car 1st 5s '46 A&O	----	----
Aug Term 1st gu g 6s '47 A&O	----	----
Chateaugay Ry—See Del & H		
Chattahoochee & Gulf—See Cent of Ga		
Chatt Rome & Sou—See Cent of Ga Ry		
Chattanooga Sta 4s '57 gu J&J	80	82
Chesapeake & Ohio—		
1st cons g 5s 1939 M&N	100	101⅛
General 4½s gold 1992 M&S	83½	85
Conv g 4½s 1930 op '15 F&A	86¼	87¼
Gen fund & impt 5s 1929 J&J	95¾	96½
Conv g 5s 1946 A&O	92	92⅛
Eq tr 4½ July 15'23-'26 J&J15 *b*	5.25%	5%
Eq tr 4½s May '23-'27 M&N *b*	5.25%	5%
Eq tr 4½s June '23-'26 J&D *b*	5.25%	5%
Eq tr 5½s '23-'47 (yr) J&D *b*	5.30%	5.10%
Eq tr 6s '23-'25 (yr) J&J15 *b*	5.75%	5.40%
Eq 6½s 1924-'35 (ann) J&D *b*	5.35%	5.10%
Craig Valley 1st 5s g '40 J&J	92⅛	----
Potts Creek 4s 1946 J&J	78⅛	----
R & A Div 1st con g 4s '89 J&J	78¼	83
2d con g 4s 1989 J&J	75	96⅛
Warm Sp Val 1st 5s g '41 M&S	93½	----
Coal Riv Ry 1st 4s gu '45 J&D	83¾	85
Elevator Co g 4s gu '38 A&O	78	84
Big Sandy Ry 1st g 4s '44 J&D	80⅝	85
Greenb Ry 1st g gu 4s '40 M&N	84½	----
Raleigh & S W 1st 4s '36 J&J	80	----
West PocCorp 1st 4½s '45 F&A	82½	----
Chesapeake & Ohio Northern—		
1st M 5s 1945 guar A&O	94½	97
Chesterf'd & Lanc 1st 5s '55 F&A	30	45
Chic & Alton 1st 3½s 1950 J&J	27	27¼
RR refunding g 3s 1949 A&O	52	53
N Y Tr Co ctfs of dep	----	----
Equip trust 6s Jan 15 '24-'35 (year) J&J 15 *b*	6.50%	6%
Chicago Burlington & Quincy—		
Gen M 4s 1958 M&S	85¼	85¾
1st & ref g 5s 1971 Ser A F&A	98¾	100
Eq tr 6s Jan 15 '24-'35 J&J15 *b*	5.55	5.25%
Illinois Div 3½s '49 op '29 J&J	79	80
4s July 1 1949 J&J	87½	88
Nebraska Ext 4s 1927 M&N	96⅛	97
C B & Q joint 4s—See Nor Pac		
Chic & East Ill (new co)—		
Gen M 5s May 1951 M&N	79	79⅞
Chicago & Eastern Illinois—		
1st consol 6s gold 1934 A&O	105	----
Eq 5½s Mch'23-Sept'25 M&S *b*	6%	5.50%
Ch & I C Ry—1st 5s '36 J&J	13¼	----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Chic Gt West—1st 4s 1959 M&S	52¼	52⅜
Chic Ham & West 1st 6s '27 J&J	100	102
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar. J&J	83	86
Ind Ill & Ia 1st g 4s 1950 J&J	85¼	85⅞
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A..J&J	104⅞	107¾
Ref M g 5s 1947 Ser B..J&J	94	97½
Ref M g 4s 1947 Ser C..J&J	78⅛	83
1st & gen 5s 1966.....M&N	83	83½
1st&gen 6s May'66 SerB.J&J	97	97¾
Eq 4½s Aug '23 (s-a)...F&A b	5.50	5%
Eq tr 6s '24-'35 (yr)..J&J15 b	5.75	5.35%
Indianap & Lou 1st 4s '56 J&J	74	77¾
Monon Coal gu 5s '36 op J&D	62	65
Ch I & StL ShL—See CCC&StL		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919.J&D	86⅜	----
Chic Memp & Gulf 5s 1940J&J	75	78
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar.J&J-Q-J	63⅞	65
CLicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989..J&J	72¼	72⅞
Gen & ref 4½s Jan 2014.A&O	61⅛	61⅜
Conv 5s Jan 2014 Ser B.F&A	68	68¼
Gen g 3½s B May 1 1989.J&J	63¾	66
Gen 4½s May '89 Ser C..J&J	80	82¾
Deb gold 4s July 1 1934..J&J	59⅞	60
Conv deb 4½s '32 op '22.J&D	66⅛	66¼
Gold bonds 4s 1925 op'22 J&D	79¼	79⅞
European loan 4s 1925..J&D	65½	66
Eq tr 6s 1924-35.....J&J15 b	5.85	5.50%
Ch & Mo Riv 1st 5s 1926.J&J	97	----
Fargo & So g 6s ass'd '24.J&J	98⅛	----
Mil & Nor 6s ext at 4½'34 J&D	92½	----
Cons 6s '13 ext at 4½ to 1934.....J&D	89	91
Tacoma East 1st 5s 1923.J&J	80	----
Ch & No M—See Pere Marq		
Chicago & North Western—		
Gen M 3½s g 1987.....M&N	72½	73½
Gen M gold 4s 1987.....M&N	82¼	85
Stpd non-pay Fed Inc Tax	79½	84½
Gen M 5s 1987 stp inc tax M&N	103	104
Sink fund deb 5s 1933..M&N	100	103
Sinking fund 6s 1929...A&O	103¼	105
5s 1929.....A&O	98¾	----
Exten bonds 4s 1926..F&A 15	94¼	98¼
10-yr 7s June 1 1930....J&D	107	107⅞
15-yr 6½s Mar 1936....M&S	109⅝	110
Eq tr 6s Jan 15'24-'35.J&J 15 b	5.60	5.35%
Eq tr 6 ½s 1925-36 Ser J..M&S b	5.30	5.05%
Eq tr 6½s 1925-36 Ser K A&O b	5.30	5.05%
Boyer Val 1st g 3½s '23.J&D	98½	99
Des Plaines Val 4½s '47.M&S	91⅛	----
Frem Elk & Mo V 6s '33 A&O	103¾	----
Ia Minn & NW 1st 3½s'35 J&J	85¾	88
ManitowGB&NW 3½s'41 J&J	77⅝	----
Milw Lake Shore & West—		
Mich Div 1st 6s 1924.J&J	101	----
Ashland Div 1st g 6s '25 M&S	101¾	----
Ext & imp s f g 5s '29..F&A	99½	----
MilSparta&NW 1st 4s'47 M&S	85	86
Mil&StateLine 1st 3½s'41 J&J	76¼	86
Minn & Ia 1st g 3½s '24..J&D	97½	98¼
Peoria & N W 3½s 1926..M&S	94¾	96
Prin & Northw 3½s 1926..J&J	94¾	96
St L Peo & N W 5s 1948..J&J	100⅝	101
St Paul East Gr Tr4½s'47J&J	92	96
Sioux City & Pac 3½s'36 F&A	84½	87
Chicago Peoria & St Louis—		
Prior lien g 4½s 1930..M&S	10	20
Certificates of deposit.....	10	20
Chic Rock Isl & Pac Railway—		
General gold 4s 1988....J&J	79½	80
Ref g 4s 1934 op to 1911..A&O	79½	79½
Eq tr 6s Jan15 1924-35..J&J15 b	5.75	5.40%
Eq 5s Ser H 1923.....J&J b	5.40	5%
Eq 4½s May '23-25 ...M&N b	5.40	5%
Eq 4½s July'23-July'27..J&J b	5.40	5%
Burl Cedar Rapids & North—		
Con 1st&coll tr 5s g '34A&O	96⅜	98½
Choctaw Oklahoma & Gulf—		
Consol gold 5s 1952..M&N	96⅞	----
Choc & Memph 5s 1949..J&J	96½	98¾
Peoria Ry Ter 4s'37 gu op J&J	65	67½
R I Ar & La 4½s 1934..M&S	78⅛	78½
Rock Isl & Peoria 6s 1925 J&J	93	----
St P & K C Sh L 4½s '41 F&A	77⅝	78
Keo & Des M—1st 5s '23A&O	91	91½
Chic St L & N O—See Ill Cent		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Cons 6s June 1 1930....J&D	105½	107¼
Cons 6s red to 3½s 1930.J&D	88½	----
Deb gold 5s Mar 1 1930.M&S	94⅛	----
Stamped.....	----	----
Eq 6s 1924-35 (ann)..J&J15 b	5.80	5.35%
Eq tr 7s 1924-31 Ser B...J&J b	5.70	5.25%
North Wisconsin—6s '30.J&J	104¾	----
Super Sh L 5s June 1930.M&S	95¼	----
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936 J&D	60	----
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 op J&D	77	78
Income M Dec 1 1960..... f	64½	66
Sou Indiana 1st g 4s '51.F&A	70½	71½
Chicago Union Station—		
1st gold 4½s 1963.....J&J	90¼	92½
1st M 5s 1963 Ser B.....J&J	99⅞	100
1st M 6½s Ser C 1963...J&J	115	115½
Chicago & Western Indiana—		
Gen gold 6s Dec 1 1932..Q-M	105	----
Consol g guar 4s 1952....J&J	74¾	75
Sink fund 7½s Sept 1 '35 M&S	102¼	102½
Chic & West Mich—See Pere M		
Choc Ok & Gulf—See C R I & P		
Cincin Hamilton & Dayton—		
General 5s gold 1942....J&D	89	----
2d mtge gold 4½s 1937..J&J	89	----
Dayton & Mich 1st 5s 1911		
Ext at 4½% to'31op'17J&J	92½	94
C I St L & C—See CCC & StL—		
Cin Indianapolis & Western—		
1st M g 5s Nov 1 1965..M&N	75	77
Cin Leb & Nor—See Pennsylvan ia RR		
Cinc & Musk Val 4s 1948..F&A	85	----
Cincin North 1st g 4s 1951..J&J	75	80
Cin San & Clev—See CCC&StL		
Clearfield & Jeff—See Pa & N W		
Clearf & Mahon—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927....M&S	98	99
1st cons guar g 4s 1940..F&A	83	87
Unguaranteed.....	----	----
Clev Cinc Chic & St Louis—		
General 4s gold 1993....J&D	78	78¾
Gen M 5s Ser B 1993....J&J	97½	99
Deb gold 4½s 1931.....J&J	92⅝	93¾
Ref & imp 6s 1929 Ser A..J&J	101	101½
Ref & imp M 6s '41 ser C.J&J	101¼	----
Equip tr 5s 1923-1929...J&J	b5.25	5%
Equip tr 6s 1923-'27(yr)..J&D	b5.35	5.10%
Cairo Div 1st g 4s 1939...J&J	80½	86⅛
C W & M Div 1st 4s g '91.J&J	76	79
StLDiv 1st col tr g4s'90 M&N	76¾	78⅜
Spr&ColDiv 4s 1st g '40..M&S	83	----
White W V Div 1st 4s '40 J&J	81⅛	----
Cent Ind Ry gu 4s 1953..M&N	70	73
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953..A&O	75	80
C I S L&C 1st 4s g Aug '36Q-F	86⅝	89½
CinSan&Clev con g 5s'28 J&J	98	98⅜
Clev Colum Cin & Indianap		
Gen cons gold 6s 1934..J&J	106⅜	107½
Id Blm & W ext 4s 1940..A&O	87	----
O Ind & W g 5s Apr 1938..Q-J	90⅝	
Peor & East cons 4s '40..A&O	74	75⅝
2d cons inc 4s 1990..Apr 1	27	28½
Cleveland Lorain & Wheeling	96¾	----
Cons now 1st g 5s 1933..A&O	96⅞	----
Stamped subject to call....	92½	----
Con refg g 4½s 1930 red..J&J	----	----
Clev & Mahon Val—See ErieRR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Clev Short Line—See L S & M S		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995...M&N	78½	80
Cleveland Union Terminals		
1st s f 5½s 1972 Series A..A&O	103¾	104½
Coal & Iron Ry—See Western M aryland		
Coal River Ry—See Ches & O		
Colo & Sou 1st g 4s 1929...F&A	92¼	92⅝
Ref M g 4½s May 1 '35..M&N	84	84⅝
Eq tr 6s 1924-35 (year)..J&J15 b	5.70	5.40%
Ft Worth & D C 6s '21—		
Ext at 5½% to 1961..J&D	101⅝	103¼
Colo Sou N O & Pac—See St L & S F		
Colo Spr & Cripple Crk D Ry—		
1st gold s f 5s 1930.....J&J	10	25
Cent Tr Co ctfs of dep....	3	10
1st cons 5s Oct 1942....A&O	----	3
Col Connec & Ter—See Nor&W		
Col Hock Val&T—See Hock Val		
Conn & Pass—1st g 4s '43..A&O	74¼	82
Newp&Richf 1st5s'41 gu J&J	60	----
Conn River—Gold 4s '43...M&S	65	----
Connecting Ry (Phila)—		
1st M gu 4s Mar 15'51 M&S15	88½	90½
Connellsv & Monongahela Ry—		
1st s f gold 4s 1930 opt..M&S	87	91
Cuba RR—1st g 5s 1952...J&J	84	84½
1st l & ref g 7½s'36 SerA J&D	104⅝	106
Imp & equip 5s 1960...M&N	74	76
Current Riv—See K C Ft S & M		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso & Southw estern		
Dayton & Mich—See C H & D		
Del & Bound Br 3½s '55..F&A	77	----
Delaware & Hudson—		
Conv 5s 1935.....A&O	94⅛	94½
1st & ref gold 4s 1943...M&N	87	87½
7% sec g bonds 1930....J&D	105	107⅜
15-yr g 5½s May 1 '37..M&N	99¼	100
Eq tr 6s Jan 15 '24-'35 J&J15 b	5.55	5.25%
Adirond 1st 4½s '42 gu M&S	93	----
Albany & Susq 3½s gold 1946		
(conv before 1916) gu..A&O	76¼	81¼
Bluff Point Land Impt Co—		
1st Mtg guar 4s 1940..J&J	74	----
Chateaugay Ore & Iron—		
Guar gold 4s 1942.....J&J	75	----
Rensselaer & Saratoga—		
6% g bds May 1 '41..M&N	109⅛	----
Utica Clin & Bing 5s '39..J&J	95	----
Delaware Lack & Western—		
Morris & Essex 3½s2000 J&D	77	77½
N Y Lack & Western—		
2d 5s g'd cons 1923...F&A	100	----
Term & Imp 4s gd '23 M&N	99	100
Osw & Syrac gu 5s '23..M&N	98	----
Warren 1st refg 3½s 2000F&A	73¼	----
Denver & Rio Grande—		
1st con g 4s 1936.....J&J	73½	74¼
1st con g 4½s 1936.....J&J	78½	79
Improv't gold 5s 1928..J&D	83⅛	85½
1st & ref g 5s 1955 op...F&A f	54	55¼
Bankers Trust ctf dep stpd assented as to Feb '22 int f	52¼	----
Farm L & Tr rects..... f	48	60
Bankers Tr Co ctfs of dep. f	48	----
Bankers Tr Co ctf dep stpd f	46	52
Adj inc 7s cum 1932 op..A&O f	51½	53
Rio Gr Junc 1st gu 5s '39 J&D	84⅛	----
Rio Gr So 1st g 4s '40...J&J f	10⅛	----
1st g 4s guar 1940....J&J f	12½	----
Rio Gr West 1st 4s '39..J&J	76⅝	77
1st cons g 4s 1949 op..A&O	63½	64¼
Utah Fuel 1st 5s 1931..M&S	85	89
Des Moines & FtDodge—See Mi inn & St Louis		
Des Plaines Val Ry—See Chic & N W		
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995..J&D	75⅛	80
Mortgage gold 4s 1995..J&D	63⅛	76
Detroit Riv Tun—See Mich Cen		
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953....J&J	79	81
Dul & Ir Range—1st 5s '37 A&O	97¾	99¼
Duluth Missabe & Northern—		
1st cons g 6s Jan 1 1923..J&J	99	----
Gen g sf 5s Jan 1 1941...J&J	98¼	99½
Duluth South Shore & Atlantic		
1st gold 5s 1937.....J&J	78¼	80
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Elgin Jol & East 5s 1941..M&N	98½	100
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950.J&J	86	88
Income 5s 2862.....A&O	95	98½
El Paso & Rock Isld—See El Pas o & Sou thwest		
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	88	92
1st&con&coll tr g 5s.51A&O	82½	86
Dawson R & Coal 5s'51J&J	92	----
ElPas&RI 1st g gu 5s'51J&J	85	89
Erie—NY&E 1st4s ext g'47 M&N	----	----
4½s 3d ext gold 1923...M&S	99¾	----
5s 4th ext gold 1930...A&O	92⅛	----
4s 5th ext gold 1928....J&D	----	----
7s 1st con '20 ext to '30.M&S	103⅜	103¾
Prior lien gold 4s 1996...J&J	56½	57½
Gen lien gold 4s 1996....J&J	47¾	48¼
Conv gold 4s 1953 Ser A..A&O	49	49⅞
Series B 1953.....A&O	49	49⅞
Series D 1953.....A&O	50¼	52
Eq tr 6s 1924-35 (year)..J&J15 b	6.20	5.75%
Eq g 6s Ser FF '23-'28...M&N b	6%	5.60%
Eq4½sBBAug'23-24(s.a)F&A b	6%	5.60%
Penn coll g 4s Feb 1 '51..F&A	85½	85¾
Buffalo & Southwestern—		
1st g 6s'08 ext to 1928.J&J	92½	97½
2d g 5s '08 ext to 1928..J&J	90	----
Jeff RR 5s ext at 5½ to'29.A&O	99½	----
Chic & Atl Term 5s 1918		
ext to July 1928.....J&J	80	----
Ch & Erie 5s 1st g 1982.M&N	91	94
Cleve & Mah Val g 5s '38..J&J	94½	----
Erie & Jersey s f 6s 1955..J&J	88⅞	91
Genesee River 6s 1957...J&J	85½	86½
Long Dock 6s con g 1935 A&O	106¼	110
Newb & N Y 1st 5s 1929..J&J	90	----
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950...M&N	80	----
NY&Gr Lake gu g 5s'46 M&N	78	----
N Y L E & W D & I 1st 6s '13		
Extended at 5% to '43..J&J	98⅛	----
N Y Pa & O p 1 4½s '35..M&S	----	----
N Y Susq & Western—		
1st refunding 5s 1937..J&J	60	63
2d mtge 4½s 1937....F&A	45	47½
Gen mtge 5s g 1940...F&A	45	50
Term 1st g 5s 1943...M&N	84½	90
Mdland of N J 1st 6s.1910		
ext at 5% to 1940..A&O	87	94
Wilkes&E 1st g 5s'42..J&D	56	57¼
Erie & Jersey—See Erie RR		
Erie & Pittsb—See Penn RR—		
European & N A—See Maine Central		
Evansv Indianap & Terre Haute		
1st mtge 7s 1950.....M&N	100½	102
Evansville & Terre Haute—		
1st gen 5s gold 1942....A&O l	----	----
Refund M 5s July 1941..J&J	----	----
Mt Vernon 1st 6s g 1923..A&O	75	85
Sul Co Br 1st g 5s 1930..A&O	----	----
Fargo & So—See Chic M & St P		
Fitchburg—5s Jan 1 1934..J&J	82	----
4½s ref 1928.....M&N	87½	----
4½s Jan 1933.....J&J	80	----
4s refunding 1925.....M&N	93	----
4s refunding Mar 1927..M&S	88½	----
4s refunding 1927.....A&O	88½	----
4s Jan 1928.....J&J	86½	----
Troy & Boston—7s 1924..J&J	100	----
Flint & PereMarq—SeePereMar		
Flo Cen & Pen—See Seab Air L		
Florida East Coast 4½s'59J&D	84⅜	86¼
Florida South—See Atl Coast L		
Florida West Shore 5s 1934..J&J	60	----
Fonda Johnstown & Glovers—		
1st cons ref'g g 4½s 1947.J&J	75	85
Gen ref'g gold 4s 1950...J&J	62	----
1st con ref 4½s '52 opt..M&N	68⅛	70
Fort Dodge Des Moines & Sou—		
1st 5s 1938.....J&D	77	80
FtSmith&West 1st g 4s'54..A&O	15	25
Fort St UnDeptDet 4½s'41 J&J	78½	----
Ft Worth & Dn C—See Col & S		
Ft Worth & Rio Gr 4s 1928..J&J	84⅛	----
Fre Elk & Mo Riv—See C&NW		
Galv Har & San An—See So Pac		
Galv Houston & Henderson—		
1st M 5s, 1933.....A&O	85⅛	89
Galveston Terminal Ry—		
1st 6s Mar 1938.....M&S	99	101
Genesse River—See Erie RR		
Gen & Wyo 1st g 5s 1929..A&O	75	----
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Ga & Fla 1st g 5s 1956..M&N	5	10
Geor Midland—See South'n Ry		
Georgia RR & Banking—		
Ref 6s Oct 1 1951.....A&O	108	110
4s Jan 1 1947.....J&J	83	87
Ga Sou & Fla 1st g 5s 1945J&J	90½	91½
Gettysburg & Har 5s gu '26A&O	93	----
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—See PereMar		
Grand Rap & Ind—See PennRR		
Grand Trunk Pacific—		
1st M 3s 1962.....J&J	63¾	64¼
Prairie Section 4s 1955..A&O	72	72¾
Mountain Sec 4s 1955...A&O	72	72¾
Lake Sup Div 4s 1955..A&O	73½	74½
Grand Trunk Ry of Canada—		
Sink fund g deb 7s '40..A&O	114⅛	114¼
Deb g 6s Sept 1 1936...M&S	104⅛	104¼
Eq tr 6½s 1936 (Ser F)..F&A	105½	105¾
Grand Trunk West 4s £ '50.J&J u$640		----
1st g gu 4s $ July 1 1950.J&J	75	76

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. u Per £200.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Great Northern—		
Gen M 7s 1936 Ser A....J&J	108⅝	108⅞
1st & ref g 4¼s '61 op '41 J&J	89¼	90
Gen M 5½s 1952 Ser B..J&J	99⅞	100¼
Eq tr 6s Jan 15 '24-'35 J&J15	b5.55%	5.25%
C B & Q joint bonds—See Nor Pac		
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914..A&O	81	82
Green Bay & West debt ctfs A..	60	80
Deb ctfs B.....	11⅝	12¼
Greenbrier Ry—See Chesapeake & Ohio		
Greenwich & Johnsonville—		
1st gold 4s 1924.....J&J	80	---
Gulf & Ship Island RR—		
1st ref & term g 5s Feb'52 J&J	80¼	82½
Gulf Terminal of Mobile—		
1st mtge g 4s 1957 gu....J&J	78½	80
Hartford & Conn Western—		
1st ext g 4½s July 1 1923..J&J	75	----
Hawkinsv & Florida Southern—		
1st M 5s April 1952....A&O	----	60
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st cons gold 4½s 1999..J&J	83¾	85
6% notes Mar 1924....M&S	100½	100⅞
Eq tr 6s Jan 15 '24-'35 J&J15	b5.65%	5.35%
Col & H V Ext 4s 1948..A&O	80⅜	88
Col & Tol 1st g 4s 1955..F&A	80⅝	85¼
Hollidaysb Bed & Cumb—See P a RR		
Housatonic—See N Y N H & H		
Houston Belt & Term 5s'37..J&J	90¾	92
Houston E & W Tex—See Sou P acific		
Houston & Tex Cen—See Sou P acific		
Hudson & Manhattan—		
1st gold 5s 1957 opt.....F&A	80¼	80½
Adj in cup to 5% Feb'57..A&O	f 63	63½
1st M 4½s 1957 conv....F&A	----	---
N. Y & Jer 1st g 5s '32 opt..F&A	97½	98½
Huntingdon & Broad Top—		
1st g4s Sept 30 1920 Ext at 7% to 1925...A&O	90	----
2d mtge 4s gold 1925....F&A	81	----
Cons 5s g Mar 31 1925..A&O	----	68
Hutchinson & S—See A T & S F		
Illinois Central—1st g 4s '51 J&J	92	94
1st gold 3½s 1951.....J&J	81	83
Main L ext 1st g 3½s '51 A&O	81	83
1st M £ 3s 1951.....M&S	57⅛	67
1st M £ 4s 1951.....A&O	lf 83	89
Tr bds £ 3½s 1950....J&J	lf 76	82
Coll trust gold 4s 1952..A&O	82	85
Col Tr L N O & T g 4s '53 M&N	79¾	80
Pur lines 1st g 3½s 1952 J&J	77⅝	----
Ref g 4s 1955 opt 1918..M&N	84⅛	85½
Jt 1st ref M (I C & C S L & N O) 5s 1963 Ser A..J&D	94¾	95
Gold 5½s Jan 1934....J&J	100¾	101
Gold 6½s July 1 1936..J&J	109⅛	109⅝
Eq tr 4½s July '23-'26..J&J	b5.20%	4.90%
Eq tr 4½s 1923-1937... A&O	b5.20%	4.90%
Eq 5s May '23-Nov '27..M&N	b5.20%	4.90%
Eq tr 6s '24-'35 (year)..J&J15	b5.60%	5.35%
Equip 6½s 1926-1936..M&S	b5.30%	5.05%
Equip 7s 1925-1935....A&O	b5.30%	5.05%
Cairo Bridge 4s g 1950..J&D	82⅝	----
Litch Div 1st g 3s 1951..J&J	68⅝	71½
Louisv Div 3½s g 1953..J&J	76	79
Omaha Div 1st 3s g 1951..F&A	69⅛	----
St Louis Div 3½s g 1951..J&J	75⅛	79⅞
St Louis Div 3s g 1951...J&J	----	70⅛
Spg'field Div Ext 3½s'51 J&J	75⅛	----
Western lines g 4s 1951..F&A	83	88¾
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D15	100	103¼
Con g 3½s J'ne15'51 J&D15	79½	----
Eq 5s Jne '23-Dec '24 J&D	b5.35%	5%
Mem Div 1st 4s g 1951..J&D	83	84
St Louis Alton & Ter Haute—		
Bellev & Car 1st 6s '23 J&D	99	----
St L South 1st g 4s'31 M&S	89¾	95½
Carb & Shaw 1st g4s'32 M&S	87	90
Ind Bl & Wn—See C C C & St L		
Indiana Ill & Ia—See Chic Ind Sou		
Ind & Louisv—See Ch Ind & L		
Indianapolis Un 4½s '26..M&N	----	----
Gen & ref g 5s 1965 Ser A..J&J	100	100¼
Series B.....	----	98½
Interboro-Met See Street & E		
Inter Rap Tran Ry Securities		
International & Gt Northern—		
5% notes Aug 1 1914...F&A	f ----	----
Guaranty Tr Co ctfs of dep	----	65
Col Riv Bridge 7s '20..M&N	----	----
Internat & Great North Ry—		
1st M g 6s 1952 Ser A w i..J&J	97	97⅛
Adj M 6s 1952 Ser A w i..J&J	47⅛	47¾
Internat Rys (Central America)		
1st M 5s 1972 opt.....M&N	lf 60	62
Iowa Central—See Minn & St L		
Ia Minn & N W—See C & N W		
Jacksonv Ter 1st 5s gu '39..J&J	82½	86½
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar.....J&D	85	87
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op..M&N	89½	92½
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar...A&O	76	78½
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar...A&O	76	76½
Cons 6s 1928.....M&N	101⅜	103
Current Riv 1st 5s 1927..A&O	96½	97½
K C Mem & Bir 4s 1934..M&S	f 87	88½
Income 5s Mar 1934 Sept 1	f 83	89
Assented.....M&S	88	89½
Kan City & Mem Ry & B—		
1st 5s gold 1929.....A&O	92⅝	94⅝
Kansas City Mexico & Orient—		
1st gold 4s 1951 (undep)..F&A	f ----	----
6% notes 1916 ctfs.....A&O	f 1	5
Kan City & Pac—See M K & T		

Bonds.	Bid.	Ask.
Kan City Southern—		
1st gold 3s 1950.....A&O	67⅜	67¾
Ref & imp't 5s Apr 1 '50..J&J	84¾	85
Eq tr 5s 1923-24.....J&D15	b 5.50	5%
Eq tr 6s 1924-35 (yr)..J&J15	b 5.75	5.35%
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930....J&J	80	80½
6% notes Nov 15 '23..M&N 15	100⅝	100⅞
6½% g notes 1931.....J&J	103¼	103¾
Kansas Oklahoma & Gulf Ry—		
Series A 6s 1937.....J&J	55	85
Kentucky Central—See L & N		
Kentucky & Indiana Term RR		
1st M 4½s 1961 (sterling) J&J	72½	76
Stamped.....	82	84
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937...J&J	92	94⅜
2d g 5s July 1 1941.....J&J	85	86
No Ohio 1st gu 5s g '45..A&O	77⅞	85⅛
Lake Sh & Mich So—See N Y C & H R		
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945.....J&J	100	----
Gen M g 5s 1954.....J&J	99	100
Eq tr 4½s 1923-1931....Var	b5.75%	5.25%
Lehigh Valley—		
1st 6s ext g 4s 1948.....J&D	89	----
Con M 6s ann reg irred..J&D	121	124
Con M 6s R gold 1923..J&D	100½	101
Con M 4½s C 1923.....J&D	99¼	99¾
Con M 4½s ann irred..J&D	91½	----
Gen cons gold 4s 2003..N&N	79¾	80
Gen con g 4½s 2003....M&N	89¾	90
Col tr 4s Aug '23-Feb '26 F&A	b 5.10	4.90%
Coll tr g 6s 1928.....M&S	102	102½
Lehigh & Lake Erie—		
1st 4½s 1957 gu.....M&S	87	----
Lehigh & N Y 1st 4s '45..M&S	83⅜	87¼
Lehigh Valley Coal—		
1st 5s gold guar 1933..J&J	99	101
1st 40-year gu int red to 4% 1933.....J&J	89⅛	----
Lehigh Valley Ry of N. Y—		
1st 4½s gold 1940....J&J	92¼	94½
Leh Val Term 5s 1941..A&O	101	----
Middlesex Val 1st 5s '42 M&N	90	----
Pa&N Y Canal con 5s'39 A&O	99	----
Con M 4½s 1939....A&O	92½	----
Cons M 4s 1939.....A&O	88	----
Lehigh & Wilkes—See Cent N J		
Lex & East—See Louisv & Nash		
Litchfield & Mad 1st 5s'34 M&N	70	75
Little Miami—		
Gen g guar 4s 1962....M&N	80⅛	----
Little Rk & Hot Sp West Ry—		
1st g 4s 1939 guar.....J&J	72	75
Long Island-Unified g 4s'49 M&S	77⅜	81
Refund g gu 4s 1949....M&S	78	78⅞
Tax-exempt N Y.....	----	---
1st cons g 5s July 1 1931..Q-J	98⅝	----
1st cons g 4s July 1 1931..Q-J	89⅜	----
Gen mort g 4s 1938.....J&D	83½	84½
4s gold 1932.....J&D	81	----
Debenture gold 5s 1934..J&D	92½	----
Deb gold 5s 1937.....M&N	84	84½
Eq tr 6s 1923-32 (year)..F&A	b5.75%	5.25%
Montauk Ext 5s 1945....J&J	92	----
Brook & Mon 2d 5s 1938 J&D	75	----
N Y Bay Ex R 1st 5s g'43 J&J	85	----
N Y B'klyn & Man Beach 1st gold 5s 1935.....A&O	80	----
N Y & R B 1st g 5s 1927 M&S	95¾	----
North Shore Branch—	96⅛	99
1st con 5s g Oct 1 1932 Q-J	91¾	----
Louisiana & Arkansas Ry—		
1st s f g 5s 1927.....M&S	91	92
Louisiana & North Western—		
1st M g 5s 1935.....A&O	---	75
Louisv Cin & Lex—See Louisv & Nashv		
Louisville Henderson & St L—		
1st mort gold 5s 1946....J&J	95¾	96½
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945..M&S	79½	80
Louisville & Nashville—		
50-year gold 5s 1937...M&N	101¾	----
Unified gold 4s 1940....J&J	89¾	90
Coll tr gold 5s 1931....M&N	99¼	----
7% g notes May 15'30..M&N 15	107⅛	107½
1st&ref 5½s 2003 Ser A..A&O	104	104⅜
Equip 6½s 1923-'36(yr) M&S	b 5.30	5%
Eq tr 6s Jan 15 '24-'35..J&J 15	b 5.55	5.25%
At K & Cin div 4s 1955..M&N	83⅛	86
Atl Knox & Nor 1st 5s'46 J&D	99½	----
Consol gold 4s 2002..M&S	----	----
Lou C & Lex 4½s g '31..M&N	96½	----
N O Mob 1st g 6s 1930..J&J	102¼	----
2d gold 6s 1930.....J&J	97¾	----
Pad & Mem div 1st 4s '46..F&A	84⅞	88
S E & St L Div 6s 1971..M&S	----	----
2d M 3s 1980.....M&S	60½	63
Henderson Br 6s g 1931..M&S	100	104
Kent Central 4s g 1987..J&J	83	----
Lex & East 1st 5s 1965..A&O	98¾	100
L&N Mob&Mont4½s'45M&S	97	----
Louisv & Nashv South'n joint gold 4s 1952.....J&J	78	78¾
L&N Term 1st g 4s'52 gu J&D	75½	----
Nas F & S 1st gu g 5s '37..F&A	96⅞	----
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar..J&J	90	91
S & N Ala Con M g 5s '36 F&A	100⅛	101⅛
Gen con gu g 5s 1963..A&O	98	99¾
Macon Dub & Sav 5s 1947..J&J	51	52
Macon Terminal 5s 1965..J&J	96	98
Mahoning Coal—See L S & M S		
Maine Central—Coll tr 5s'23 J&D	99¼	----
1st & ref 4½s 1935.....J&D	88½	90
1st & ref 5s Dec 1935...J&D	93	94
Eur & N A gold 1933..J&J	85	89
Hereford Ry—G 4s '30..M&N	87	----
Upper Coos 1st gu 4s '30 M&N	89	----
Upper Coos Ex 4½s g '30 M&N	90	----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924..J&J	63	67
Manila RR Sou Lines 4s'39 M&N	69	70
4s '39 ext 1959 (U S guar)...	68	75

Bonds.	Bid.	Ask.
Manitoba & S E—See Canadian Northern.		
Manitoba S W Col 5s 1934..J&D	96	97¼
Marq Houghton&Ont 6s'25 A&O	95	98
Md Del & Va 5s 1955 gu...F&A	35	42½
Maryl & Pa 1st g 4s 1951..M&S	64	----
Income 4s 1951.....A&O	22	----
Mason City & Ft Dodge—		
1st M gold 4s 1955.....J&D	f 41	41¾
Memphis Union Station Co—		
1st g gu 5s Nov 1 '59...M&N	95	100
Merchants' Br—See Term RR		
Meridian Term 4s '55 guar M&N	78¼	80¼
Mexican International—		
Prior lien 4½s 1947....M&S	----	----
1st con gold 4s 1977....M&S	----	----
Sept 1 1914 coup on.....	----	----
Sept 1 1914 coupon off....	----	----
Stamped guar op to Mar '07	----	----
Sept 1 1914 coup off.....	----	----
Mexican North 1st 6s 1930..J&D	----	----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Middletown & Unionville—		
2d M adj inc 6s 1933..M&N	30	----
Midland of N J—See Erie		
Midland Term 5s 1925....J&D	95	100
Midland Valley—5s 1943..A&O	84	88
Adj M Apr 1 '53 Ser A...Sept	f 40	----
Series B.....	f 20	----
Millen & Southw—5s 1955..A&O	f 40	----
Mil Lake Sh & West—See Chic & N W		
Milw & No—See Ch Mil & St P		
Milw & Spart & N W—See Chic & N W		
Min & Pac—See M St P & S S M		
Minn & St L—1st 7s 1927..J&D	101	----
1st consol gold 5s 1934..M&N	69	74½
1st refg gold 4s 1949....M&S	38½	40
Ref & ext 5s Feb'62 Ser A Q-F	38	39
Des M & Ft D 1st 4s '35..J&J	43⅞	48
Iowa Cent 1st g 5s 1938..J&D	71	72¾
1st & ref g 4s 1951....M&S	36¾	39
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938....J&J	86¼	88
1st cons gold 5s 1938....J&J	99¼	----
2d M gold 4s guar 1949..J&J	----	----
Coll trust 6½s 1931....M&S	103	103⅞
1st ref 6s 1946 Ser A.....J&J	100	104½
Eq tr 7s 1923-1930(yr)..J&D	b 5.70	5.35%
M S Ste M & Atl 4s '26..J&J	96⅛	----
Minn & Pac 1st 4s 1936..J&J	----	----
MStP&SSM&CentTerm Ry—		
1st ChTersf4s'41op'16M&N	89⅛	94
Minneapolis Term—See Wis Cent		
Mississippi Cent g 5s 1949..J&J	90	92
Miss River & Bonne Terre—		
1st s f 5s 1931 op.....A&O	94	95
Mo Kan & Tex (as reorganized)		
Prior l 5s 1962 ser A w i..J&J	80	81
Prior l 4s 1962 ser B w i..J&J	64½	66
Prior l 6s 1932 ser C w i..J&J	95¼	95½
Adj M 5s 1967 ser A w i..J&J	60½	60⅞
Missouri Kansas & Texas—		
1st gold 4s 1990.....J&D	f 78	78¼
Columbia Tr ctf of dep....	f 77	----
Stpd as to Dec '21 int....	f 77	----
2d gold 4s June 1 1990..F&A		
Cent Union Tr Co ctfs dep.	f 74½	----
1st & ref 4s gold 2004...M&S		
Guaranty Trust ctfs dep...	f 91½	----
Gen M s f g 4½s 1936...J&J		
N Y Tr Co ctfs of dep.....	73½	----
6% notes '16 Cen Tr ctf M&N	f 83	----
Eq g 5s 1923.....J&D	b 5.50	5%
St Louis div g 4s 2001..A&O	----	----
Boonville RR Bridge—		
1st g gu s f 4s 1951...M&N	69	75
Dal & Waco 1st gu 5s'40 M&N	f 86	91
Kan C & Pac 1st 4s g '90 F&A	70	----
Mo Kan & E 5s 1942 gu..A&O	f 60	----
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N	f 91	94¾
U S Mtg & Tr Co ctfs dep	f ----	91
M K&TofT 1st 5s gu '42 M&S	95	100
Sherman Shreveport & S—		
1st M gu gold 5s 1943..J&D	f 36¼	----
S W Coal & Imp 1st 6s '29 J&J	---	----
Texas & Okla—5s 1943..M&S	f 33	----
Mo Pacific RR (new company)		
1st & ref 5s July 1926...F&A	96¼	96¾
1st & ref 5s Jan 1965....F&A	84	85¾
1st & ref 6s 1949 Ser D..F&A	96¼	96⅝
Mo Pacific (old Co)—		
Gen M 4s Mar 1975....M&S	60	60¾
Equip 6½s 1925-1936..F&A	b 5.60	5.30%
Eq tr 6s Jan 15 '24-'35 J&J15	b 5.80	5.45%
Gold 4s Mar 1 1945 opt..M&S	----	----
3d 7s ext to July 1938 at 4%.....M&N	79	----
CentBrUnPac1st g 4s'48 J&D	68⅛	73
Pac of Mo 1st ex g 4s '38..F&A	85¾	87
2d ext 5s gold 1938....J&J	95	----
St L R E 1st 5s 1938..M&N	----	----
Cardelet Br 1st4½s'38A&O	80	90
St Louis Iron Mt & Sou—		
Unify & Ref'g g 4s '29..J&J	84¾	85⅞
Gen con ry & l g 5s '31 A&O	95¼	96½
GenCon stpd gu g5s'31A&O	----	---
Riv & Gulf Div 4s '33 M&N	80	80⅝
Pine Bluff & W 5s '23..A&O	98	100
VerdVal I&W 1st5s'26M&S	98	----
Mobile & Birm—See Southern Ry		
Mobile & O—1st g 6s 1927..J&D	102½	103
1st exten 6s July 1927...Q-J	100¼	----
Gen g 4s 1938.....M&S	75¼	----
Eq 5s May'23-Nov '23 M&N	b 5.50	5.25%
Montgom Div g 5s 1947..F&A	94¼	95½
St Louis Div 5s 1927....J&D	94⅛	----
St L & C 4s guar 1931...J&J	87⅜	88¾
Mo'k & Malone—See NYC&H		
Monongahela Sou 5s 1955..A&O	95	----
Mont Cent—See St P M & M		
Mont Wyo & So 5s '39...M&L	----	----
Morris & Essex—See D L & W		
Nashville Chattanooga & St L—		
1st consol gold 5s 1928..A&O	100	100¼
Eq tr 4½s 1923-37 (yr)..A&O	b5.20	5%

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Prior lien g 4½s s f 1957 J&J	----	----
Jan 1914 coupon on	----	----
July 1914 coupon on	29⅛	31½
July 1914 coupon off	----	30
Gen M 4s 1977 A&O	----	----
April 1914 coupon on	----	----
April 1914 coupon off	26	29½
8% g notes June 1915 J&D	----	----
Nat RR of Mex p l g 4½s '26 J&J f	----	----
Jan 1914 coupon on	----	----
July 1914 coupon on	39	39¾
July 1914 coupon off	----	----
1st cons g 4s 1951 A&O	----	----
April 1914 coupon on	----	----
April 1914 coupon off	23	28¼
Nebraska—See C B & Q		
New Eng RR—See NY NH & H		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New Lon Nor 1st 4s '40 J&J	77½	80
New Mex Ry & C'l—See El Paso & Southwest		
New Orl Gt Nor 1st 5s '55 F&A	58½	59½
New Orl & North E 6s 1915—		
Extended at 5% 1940 M&N	----	----
Ref & imp 4½s '52 Ser A J&J	78¾	80
New Orl Term 1st 4s '53 J&J	74¼	75
New Orleans Texas & Mexico—		
1st g 6s Oct 1925 Ser A J&D	100½	100¾
Non-cum inc 5s Oct '35 Ser A	81⅞	82
Newport & Cin Bdge—See Louisville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central RR—		
Conv deb 6s 1935 M&N	103¼	103⅝
Con M 4s 1998 Ser A F&A	78¾	79½
New York Cent & Hud River—		
Ref'g g 3½s July 1 1997 J&J	73	73¼
Deb g 4s '34 tax-exempt M&N	88⅞	89⅝
Deb 4s 1942 tax-exempt J&J	87¼	90
Ref & imp 4½s 2013 A A&O	84¾	85⅞
Ref & imp 5s 2013 C A&O	96	96½
Eq tr 7s '23-'35 (yr) A&O 15 b	5.35	5.15%
Eq tr 6s Jan 15 '24-'35 J&J 15 b	5.65	5.35%
NYC Lines eq 5s 1923-'37 J&D b	5.25	5%
NYC Lines eq 4½s P '24 J&J b	5.25	5%
NYC Lines eq 4½s Q '25 J&J b	5.25	5%
NYC Lines eq 4½s '24-'28 J&J b	5.25	5%
NYC RR eq 4½s '24-'32 J&J b	5.25	5%
Bos & Alb eq 4½s '23-'27 A&O b	5.30	5%
L S col tr g 3½s 1998 F&A	71	72
M C col tr g 3½s 1998 F&A	72	73½
Beech Cr 1st 4s g gu '36 J&J	87¼	90¾
2d guar g 5s 1936 J&J	94½	----
Clf Bit C Co 1st g 4s '40 J&J	70	----
Beech Creek Ext 3½s '51 A&O	71¾	----
Cart & Adir 1st 4s '81 J&D	79⅝	83½
Gouv & Osw 1st 5s g '42 J&D	96⅞	----
Lake Shore & Mich South—		
Con g ref 3½s 1997 J&D	74¾	77
Deb g 4s 1928 M&S	93½	94⅛
Gold 4s 1931 M&N	91⅛	91¼
Clev Short L 4½s '61 A&O	94½	95
K A & G R 1st 5s '38 J&J	95⅛	----
Kal & W Pig'n g 5s '40 J&J	101	----
Mahon C RR 1st 5s '34 J&J	90¼	----
Merch Disp Transp Co—		
Eq tr 4½s 1923-1926 J&J b	6.25	5.50%
Michigan Central—		
5s cou '31 D & B C div M&S	98	----
Deb g 4s 1929 A&O	91¼	92
Equip 5s 1923-'30 (yr) A&O b	5.25	5%
Equip 6s '23-'32 (yr) M&S b	5.30	5.10%
1st 5s Kal & S H 1939 M&N	80	----
1st mtge M Air L 4s '40 J&J	88	91
1st g 4s Jol&N Ind '57 J&J 10	82½	----
1st g 3½s J L & Sag '51 M&S	79	81½
1st g 3½s 1952 M&N	81½	83¾
Bay C&BC 1st M g 3s '89 J&D	65	----
Bat C & S 1st gu g 3s '89 J&D	60	----
Det R Tun 4½s '61 gu M&N	85½	87½
Grand Riv Val 4s '59 M&S	81	----
Tol Can Sou & D 4s '56 J&J	82	----
Moh & Mal 4s 1991 M&S	82½	----
Consol g 3½s 2002 M&S	70	----
N J Junc 1st 4s gu '86 F&A	82⅝	----
NY&Har 1st g 3½s 2000 M&N	75¼	----
N Y & Nor 1st g 5s '27 A&O	99⅛	----
N Y & Put 1st 4s g 1993 A&O	82½	85
Pine Creek gu 6s 1932 J&D	105⅞	----
Pitts & L Erie 6s 1928 J&J	----	----
5s Jan 1 1928 A&O	96⅛	----
Eq tr 6½s 1923-35 (yr) A&O b	5.40	5.10%
Pitts McK & Y 6s '32 J&J	102¼	----
2d 6s guar 1934 J&J	99⅞	----
St Lawr & Adiron 5s '96 J&J	93	93½
2d gold 6s 1996 A&O	96½	----
West Shore 1st 4s 2361 J&J	79¼	81⅛
N Y C & St L 1st g 4s '37 A&O	87½	89
2d & imp m 6s 1931 M&N	100	100¼
Deb 4s May 1 1931 M&N	----	88
N Y Connecting RR—		
1st M 4½s 1953 F&A	85	86¾
N Y & Gr'wood Lake—See Erie		
N Y & Har—See NYC&HudRiv		
N Y & Jersey—See Hud & Man		
N Y Lack & West—See D L & W		
N Y L E & W C RR—See Erie		
N Y & L Br—See Cent of N J		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J 15	69⅛	69¼
Deb 4s May 1 1957 M&N	42	42¾
Deb 4s July 1 '55 non-conv J&J	46⅛	50
Deb 4s 1956 non-conv M&N	47⅛	48
Deb 4s 1947 non-conv M&S	48	49½
Deb 3½s Mar 1947 M&S	44	45
Deb 3½s 1954 non-conv A&O	43	44
Deb 3½s 1956 conv J&J	43	44
Franc debenture 4s 1922 f	----	----
Dollar debenture 4s 1922 f	----	----
Franc deben 7s (ext) 1925 A&O	69	70
Dollar deben 7s (ext) 1925	75⅝	77

Bonds.	Bid.	Ask.
N Y N H & Hartford (Concluded)		
Bos & NYAL 1st 4s g '55 F&A	62½	78¼
Cent New Eng 4s 1961 J&J	57	62¼
Dutchess Co 4½s '40 J&D	72½	----
Danb & Norwalk 4s '55 J&D	72½	----
Gen 5s Apr 1 1925 A&O	----	----
Harl R & Portch 4s '54 M&N	77	78½
Housatonic con 5s 1937 M&N	84⅛	95
Naugatuck 1st 4s '54 M&N	68⅛	----
New Eng cons 4s '45 gu J&J	87	----
Consol g 5s July 1 '45 J&J	73	----
NY&NE Bos Ter 4s '39 A&O	----	----
N Hav & North 4s '56 gu J&D	----	----
N Y Prov & Bos 4s '42 A&O	70	----
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 gu J&J	46¼	47½
Prov Sec deb 4s 1957 gu M&N	34½	52
Prov Ter 1st g 4s gu '56 M&S	74¼	----
N Y & Nor—See N Y Central & Hud River		
New York Ontario & Western—		
Ref 1st g 4s June 1992 M&S	65¼	66
Gen M g 4s 1955 red J&D	56	58
Eq 4½s Sept '23-Mar '28 M&S b	5.75	5.25%
NY Phila & Nor—1st g 4s '39 J&J	88½	----
Income 4s Jan 1 1939 M&N	72	----
Stock trust ctfs 4s 1938 J&D	83½	84½
N Y Prov & Bost—See N Y N H & Hart		
N Y & Putnam—See N Y Cent & Hud River		
N Y & Rockaway Beach—See Long Island		
N Y Susq & W—See Erie		
N Y Westc & Bost—See N Y N H & H		
Norf & Caro—See Atl Coast L		
Norfolk Southern—		
1st ref g 5s '61 op '15 F&A	68¼	69
Norf & Sou 1st 5s 1941 M&N	90⅜	92
1st gen g 5s 1954 opt J&J	80	85
Ral & Cape F 1st 5s '43 M&S	72½	79
Ral & Southp con 5s '65 J&D	77	----
Suffolk & Car con 5s '52 J&J	83	87
Norfolk Ter 1st gu 4s '61 M&N	90	----
Norf & West gen 6s 1931 M&N	108½	----
Imp & extens 6s 1934 F&A	110¼	----
New River 1st 6s 1932 A&O	107½	108
N&W Ry 1st cons 4s '96 A&O	89½	90⅜
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929 J&J	85¼	85½
Conv deb 4½s 1938 M&S	109¼	----
Conv 6% Sept 1929 M&	114½	116½
N & W Pocahontas 4s '41 J&D	85¼	88
Eq tr 4½s 1923-'24 (s.a.) F&A b	5.15	4.75%
Scioto Val&NE 1st 4s '89 M&N	86	86½
North & South Caro—See Caro Atl & West		
N'east of S C—See Atl C L of SC		
Northern Cal Ry—See So Pac		
Northern Central—		
Con gen M 4½s E 1925 A&O	97	----
Mort bds 5s 1926 Ser A J&J	98½	----
Mort bonds 5s 1926 Ser B J&J	98½	----
Northern Ohio—See L E & West		
Northern Pacific—		
Prio lien g 4s Jan 1997 Q-J	84	84½
Gen lien g 3s Jan 2047 Q-F	60¼	60½
Ref & imp 4½s 2047 Ser A J&J	86½	86¾
Ref & imp 6s 2047 Ser B J&J	106¾	107½
Ref & imp 5s 2047 Ser C J&J	97¾	98¼
Ref & imp 5s 2047 Ser D J&J	98⅞	99¼
Eq tr 7s 1923-30 (yr) M&N 15 b	5.30	5%
St P & D Div g 4s 1996 J&D	85⅛	----
Wash Cent 4s Mar 1948 Q-M	78¾	80
St Paul & Dul 1st 5s '31 F&A	99⅜	----
1st consol g 4s 1968 J&D	80¼	----
Dul Union Dep 5s '30 A&O	77	----
No Pac Ter Co—1st 6s '33 J&J	110	110½
North Ry of Cal—See Sou Pac		
North Pac Coat—See No Shore		
North Pennsylvania—		
1st M 4s extended 1936 M&N	85	----
Gen g 3 3-10s 1953 J&J	73	76½
Northw Term g 5s 1926 gu J&J	23	31
Norwich & Wor—4s 1927 M&S	92	----
Ogd'bu&L Cham—See Rutland		
Ohio Connecting—See Pennsylvania RR		
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		
Old Colony—4s gold 1924 F&A	97	----
4s Dec 1925 J&D	93¼	----
4s Jan 1938 J&J	81½	----
3½s July 1 1932 J&J	81½	----
Oregon & California—See SoPac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt J&J	79¼	79¾
Ore RR & Nav cons 4s '46 J&D	86¼	87¾
Oregon Short Line—See Un Pac		
Oswego&Syracuse—See D L&W		
Pacific Coast Co—See Misc Bds		
Paducah & Illinois—		
1st s f 4½s 1955 gu J&J	89⅞	91½
Pan American 1st 5s '34 op J&J f	25	50
Paris-Lyons-Mediterranean RR		
Ext s f 6s 1958 F&A 15	---- s	71¼
Pennsylvania RR—		
Con M 4s gold 1943 M&N	89¼	93¼
do 4s gold 1948 M&N	90¼	91
do 4s gold 1948 sterling stamped dollar bonds	88	90
do 4½s g 1960 F&A	95¾	96⅞
Gen g 4½s 1965 J&D	91⅜	91⅝
Gen g 5s Dec 1 1968 J&D	100⅛	100¼
10-year gold 7s Apr 1'30 A&O	108¾	109
15-yr 6½s Feb 1 1936 F&A	109	109⅜
Con M 3½s g £ 1945 J&J lf	78	83
R E pur mon 1st g 4s '23 M&N	99⅝	----
Gen ft eq 4½s Apr. 1923 Q-J b	5.15	4.65%
Eq tr 6s Jan 15 '24-'35 J&J 15 b	5.50	5.25%
Aleg Val gen 4s 1942 M&S	88⅜	----
Balt Ches&At 1st g 5s '34 M&S	47	53
Belvidere Del gu 4s 1927 F&A	92	----
1st g gu 3½s 1943 J&J	79⅜	----
Cin Leb & Nor 4s 1942 M&N	85¾	----
Clev&Marietta, 4½s'35 M&N	89¼	96

Bonds.	Bid.	Ask.
Pennsylvania RR (Concluded)—		
Cleveland & Pittsburgh—		
SerA 4½s gen gtd 1942 J&J	95¼	----
SerB 4½s gen gtd 1942 A&O	95¼	----
Int red to 3½%	80¾	----
Ser C 3½s gen gts '48 M&N	81⅛	----
Ser D 3½s gen gtd '50 F&A	81⅛	84
D Riv RR&B gu g 4s '36 F LA	91⅞	----
Erie & Pittsburgh—		
Gen gu g 3½s Ser B '40 J&J	83½	83¾
Series C 1940 J&J	83½	87½
Gr R & Ind Ext 4½s '41 J&J	89¾	93
2d 4s 1936 A&O	85½	86½
Muskegon Div g 5s '26 J&J	94	----
Holidaysb Bedford & Cumb 1st M g 4s 1951 guar J&J	83	90
Ohio Connect'g 4s 1943 M&S	88½	----
Pennsylvania Company—		
Gu g 4s 1931 op 1921 A&O	92¼	93¼
Gu tr ctfs g 4s 1952 M&N	85¾	88
Gu tr ctfs g 3½s 1937 M&S	83⅜	----
Gu tr ctfs g 3½s 1941 F&A	81¾	----
Gu tr ctfs g 3½s 1942 J&D	81½	85
Gu tr ctfs g 3½s 1944 J&D	81	----
Ph Balt & Wash 4s '43 M&N	88¼	----
Pitts Cin Chic & St Louis—		
Con g gu 4½s Ser A '40 A&O	94⅞	----
do Ser B 1942 A&O	94⅞	98
do Ser C 1942 M&N	94⅞	----
do Ser I 1963 F&A	94	94½
do 4½s Ser J '64 M&N	94	----
do 4s Ser D 1945 M&N	89⅝	----
do 4s Ser F 1953 J&D	89⅝	----
do 4s Ser G 1957 M&N	89½	----
do 4s Ser H 1960 F&A	89½	----
do 3½s Ser E '49 F&A	89½	----
Gen M 5s 1970 Ser A J&D	----	97½
CStL&Pitts 1st 5s g '32 A&O	100	----
Pitts Va & Char gu 4s '43 M&N	87	----
Pitts Young & Ash 5s '27 M&N	99⅛	----
1st gen 4s Ser A 1948 J&D	88	89½
Sodus Bay & Sou g 5s '24 J&J	96½	----
Sun & Lew 1st g 4s 1936 J&J	88½	----
Tol Wahl Valley & Ohio—		
1st g gu 4½s '31 Ser A J&J	----	96¼
1st g gu 4½s '33 Ser B J&J	----	96⅜
1st g gu 4s '42 Ser C M&S	86¼	----
Penn & N Y Canal—See Leh Val		
Pennsylvania & Northwestern—		
General 5s Jan 1 1930 J&J	97	100
Clearfield & Jeff 1st 6s '27 J&J	101	103
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I & Pac		
Pere Marquette (New Co)—		
1st g 5s July '56 Ser A J&J	95	96¾
1st g 4s July '56 Ser B J&J	80	81
Eq tr 6s Jan 15 '24-'35 J&J 15 b	5.70	5.40%
Perkiomen 1st 5s '18 ext to '38 Q-J	95	101
2d 5s 1918 ext to 1938 Q-J	95	101
Petersburg—See Atl Coast Line		
Phila & Balt Cent 4s 1951 M&N	85	----
Phila Balt & Wash—See Pennsylvania RR		
Phila Harrisburg & Pittsburgh—		
1st mtge gold 5s 1925 A&O	99¾	101
Phila Newt & N Y 3s 1942 A&O	72½	----
Phila & Read—See Reading Co		
Phila Wilmington & Balt—		
Debenture g 4s 1926 J&J	94	----
Debenture g 4s 1932 A&O	90	95
Philippine Railway—		
1st p 4s 1937 s f opt gu J&J	46⅛	48¼
Pine Bl & W—See St L I M & So		
Pine Creek—See N Y Cent & Hud River		
Pittsb Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940 A&O	100	----
Cons 1st g 5s July 1 '43 J&J	98⅛	----
P B & L E con g 5s 1947 J&J	98	100
Pitts Char & Youghiogheny—		
Gen mtge gtd 4s 1932 A&O	79	----
Pitts Cin Chic & St L—See Penn RR		
Pitts & Lake Erie—See NY Cent & Hud River		
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s '49 F&A f	5	15
Gold 4s Feb 1 1952 F&A f	----	2
6% receivers' ctfs 1918 M&A	20	35
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt J&D f	58	65
Pitts Shen & L E—See P Bess&LE		
Pittsb Term RR & Coal—		
1st g guar s f 5s 1942 J&J	91	----
WestSideBelt 1st g 5s '37 M&S	75	----
Pitts Va & Chas—See Penn RR		
Pitts & Western—See B & O		
Pittsb Youngs & Ash—See Penn RR		
Portland & Ogdensburg—		
1st M 4½s 1928 guar M&N	90	----
Port&R Falls—1st g 4s '26 M&N	----	----
Debenture 4s Aug 1927 F&A	----	----
Portl (Me) Term gu 4s '61 J&J	79	81½
Guar 5s 1961 J&J	94	98
Port Reading—1st gu 5s'41 J&J	96	----
Ports Gt F & Con—See Bos&Me		
Potomac Val—1st gu 5s g'41 J&J	97½	99½
Princeton & Northw—See Chic & N W		
Prov Sec Co—See N Y N H & H		
Providence Term—See NYNH& H		
Prov & Worc—1st 4s 1947 A&O	78	----
Raleigh & Augusta—See Seaboard Air Line		
Ral & Cape Fear—See Norf Sou		
Raleigh & Gas—See Seab Air L		
Ral & Southp—See Norf South		
Raleigh & S W—See Ches&Ohio		
Raritan River—1st g 5s '39 J&J	75	----
Reading Company—		
Gen gold 4s Jan 1 1997 J&J	83	83¾
Eq 4½s July '23-Jan '27 J&J b	5.10	4.85%
Eq 5s (J&J) '23-'32 Ser J J&J b	5.10	4.85%
Jer Cent g 4s '51 op '06 A&O	83¼	84½
Atlantic City gu 4s 1951 J&J	84	86
1st M gold 5½s 1929 M&N	101	101½
W&NA tr ctfs 4s red 105 Q-M	75	79

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. t Tax-exempt.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Reading Company (*Concluded*)	—	
Phila & R—2d 5s g 1933..A&O	102½	104
Imp M ext g 4s 1947..A&O	89	92
Cons ext gold 4s 1937..M&S	88½	----
Term 5s g gu May 1 '41 Q-F	102	----
Del R Ter p m g 5s '42 M&N	99	----
Ex p mon g 5s 1942..J&J	97½	----
Wilm & No 1st 5s '27..J&D	98¼	100
Gen g 5s Aug 1 1932..Q-F	97	100
Phila & Read Coal & Iron—		
Col s f g 4s ext'32 gu F&A	92½	----
Rens & Saratoga—See Del & H		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mtge 4½s 1940....A&O	83	----
Equip 6s Jan 15'28-'35..J&J15	*b* 5.85	5.50%
Rich & Mecklenburg—SeeSo Ry		
Rich & Peters—See Atl Coast L		
Richmond Terminal Ry—		
1st guar 5s 1952.....J&J	98⅛	99¼
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt..J&D	85	----
Rio Gr Junc—See Denv & Rio Grande		
Rio Grande So—See Den & Rio Grande		
Rio Grande West—See Denv & Rio Gr ande		
Rock Isl-FriscoTerm—5s'27 J&J	95	97
Rock Isl Ark & La—See C R I & Pac		
Rock Isl & Peoria—See C RI & P		
Rutland—Con 4½s 1941...J&J	80½	82
Benn & Rut 4½s g '27..M&N	80	----
Ogd&LCh 1st g gu 4s '48..J&J	66½	68⅞
Rutl Can 1st g gu 4s '49..J&J	68⅛	73½
Equip tr 4½s 1923-27..M&N	*b* 6.30	5.50%
St Clair Mad & St Louis Belt—		
Alton Bridge 1st g 4s '51..J&J	72½	----
St Clair Term 1st 5s 1932...F&A	90	----
St Johns & L Cham—5s '44 M&S	60	70
St J & Gr Isl—1st g 4s 1947..J&J	73¼	74⅞
St Lawr & Adir—See N Y Cent		
St Louis Al & T H—See Ill Cent		
St Louis Br—See Term RR Assn		
St L & Cairo—See Mobile & O		
St L Iron Mt&Sou—See MoPac		
St L Mer Br Co—See Term RR		
St L Peoria & N W—See Chic & N W		
St L Rocky Mt & P 5s 1955—See Misc C os, p.44		
St L South—See Illinois Central		
St Louis-San Fr (reorganized)		
Prior lien 4s 1950 Ser A..J&J	67¼	67¾
Prior lien 5s 1950 Ser B..J&J	82	83
Prior lien 6s 1928 Ser C..J&J	97½	98
Prior lien 5½s '42 Ser D..J&J	91¼	92½
Cum adj 6s July 1955...A&O	79¼	79¾
Income mtge 6s July 1960 Oct	64½	65½
Eq tr 6s Jan 15 '24-'34..J&J15	*b* 5.80	5.45%
St Louis & San Francisco—		
Gen mtge gold 6s 1931..J&J	103¼	103⅜
Gen mtge gold 5s 1931..J&J	97⅛	99
Con mtge 4s July 1996...J&J	82½	----
Sou West Div g 5s 1947..A&O	87⅛	----
St Louis Southwestern—		
1st g 4s 1989 certifs....M&N	74½	75
2d g inc 4s Nov '89 cert..J&J	----	71¾
1st consol g 4s 1932....J&D	75	75⅜
1st term & unif 5s 1952..J&J	79	80
Eq 5s Ser D 1923 .....F&A	*b* 5.40	5%
Eq 5s Ser E 1923-1924..A&O	*b* 5.65	5.10%
Cent Ark & Ea 1st 5s'40opJ&J	80	83½
Grays Pt Term g 5s '47...J&D	85	----
Shrev Bdg&Ter 5s '55 gu F&A	80	----
StephenvN&STex5s'40op J&J	80	82
St Paul Bridge & Terminal Ry—		
1st M 6s 1929.....J&J	98	102
St Paul & Duluth—See Nor Pac		
St Paul East GrTrunk—SeeChic & N W		
St Paul & K C Short L—See Ch R I & Pac		
St Paul Minn & Manitoba—		
1st g 4s 1933.....J&J	92⅜	93½
1st consol g 6s 1933....J&J	108¾	109¼
1st cons red to 4½s g '33..J&J	96	97¾
Montana ext 1st 4s '37...J&D	90¼	91¾
Pacific Ext 1st 4s £ 1940..J&J	84	----
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948..A&O	86¼	89½
Mont Cen 1st gd 6s '37...J&J	108⅞	112⅞
1st guar gold 5s 1937...J&J	101	102½
Wil & S F 1st 5s g 1938..J&D	99⅝	----
P & N Pac—See No Pac		
St Paul Union Depot Co 5½%		
guar notes Dec 15 '23..J&D15	100	----
Salt Lake City Un Dep & RR—		
1st M 5s 1938.....M&N	85	90
San Ant & Aran Pass—SeeSoPac		
San Fr & S Jo Val—See AT&SFe		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937..J&J	85	----
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	40	60
Schenectady & Duanesburg—		
1st guar 6s 1924.....M&S	100	----
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seab Air L—1st g 4s 1950..A&O	54	----
Stamped	53	56
Adjust M 5s Oct 1 1949..F&A	28	29
Ref g 4s 1959 opt.....A&O	43¾	44½
1st & con 6s 1945 Ser A..M&S	64¼	64¾
7% g notes Sep 15 '23..M&S15	----	----
Eq g 5s 1923 (s. a.)...F&A15	*b* 5.75	5.20%
Equip trust 6s 1923-27..J&D	*b* 6%	5.75%
Eq tr 6s (s. a.) 1923-'37..F&A	*b* 6%	5.75%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933..M&S	67	69¾
Car Cent 1st g gu 4s '49..J&J	70½	75
Florida Cent & Peninsula—		
1st g 5s 1918 ext to 1923 at 6%.....J&J	99½	----
1st l g ext 5s gold 1930..J&J	92½	----
1st con 5s gold 1943...J&J	92⅝	----
So Bound 1st g 5s '41..A&O	86	89
Georgia & Ala 5s Oct '45..J&J	81⅛	82
Ga&Ala Term 1st g 5s'48 J&D	86	90
Ga Car & N—1st 5s g '29..J&J	90¾	93

Bonds.	Bid.	Ask.
Seaboard Air Line (*Concl.*)—		
Ral'h&Aug'sta—1st 6s'26 J&J	99⅛	----
Ral'h&Gast'n—1st 5sg'47 J&J	90	----
Seab&Roanoke—1st 5s'26 J&J	96⅛	----
Seacoast RR of N J 5s '48..A&O	----	----
Seattle Term 6s 1923-1930....	----	----
Sebast & Mooseh 1st 5s '28 M&S	----	----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925.....J&J	100	102
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis South western		
Sierra Ry of Cal—		
1st s f 6s g Apr 12 '37..A&O12	----	----
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55 J&J	68	72
So Caro & Ga—See South Ry		
South Bound—See Seaboard A L		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s (C P) Aug 1 '49 J&D	81¾	82⅛
Conv g 4s J'ne 1 '29 op '14 M&S	91¼	91⅝
Conv g 5s 1934.....J&D	101	102
Eq 4½s 1923.....M&S	*b* 5.25	5%
Equip 7s 1924-1935....J&D	*b* 5.25	5%
Pacific Fruit Express equip 7s		
June 1 1925-1935 (y'ly) J&D	*b* 5.30	5.10%
Aust & Nor 1st 5s g '41..J&J	95⅞	----
Central Pacific—		
1st refdg 4s g g'd '49..F&A	85	86
1st g gu 4s Oct 1 1954..A&O	80⅛	80½
M 3½s g g'd Aug 1 '29 J&D	89⅜	90⅝
European loan 4s 1946 M&S	69¾	70⅜
Galveston Harrisb & San An—		
Mex & P Div 1st 5s '31 M&N	96⅛	----
2d M 5s 1931 gu.....J&J	94	96
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924..M&N	98⅛	----
Houston East & West Texas—		
1st 5s g May 1 1933..M&N	97⅛	98½
1st guar g 5s Mar '33..M&N	97⅛	----
Houston & Texas Central—		
1st l g 5s 1937.....J&J	96¾	98
Waco&NW Div 6sg'30 M&N	98½	----
North Cal Ry g 5s 1929..J&D	----	----
No Ry of Cal 5s g gu 1938 A&O	100½	----
Oregon & Cal 1st 5s 1927..J&J	98¾	99
S A & Ar Pass g gu 4s '43..J&J	74¼	74½
San Fran Term 1st 4s '50 A&O	81	81½
So Pacific Br 6s 1937...A&O	111	----
Southern Pacific RR Cal—		
1st con g 5s gu 1937..M&N	101¼	----
1st ref g 4s 1955 op '10..J&J	85½	86
So Pac Coast 1st g 4s '37..J&J	89⅛	----
Texas & N O—		
Consol gold 5s 1943...J&J	90¼	95
Dallas Div 1st g 4s '30 F&A	----	----
Southern Railway—		
1st consol gold 5s 1994..J&J	94¼	94¾
Develop & gen M g 4s '56 A&O	68	68½
Dev & gen 6s 1956....A&O	101¾	102¼
Eq tr 6s Jan 15 '24-'35..J&J15	*b* 5.80	5.40%
Eq tr 5s 1923-24 (s-a)..A&O	*b* 5.40	5.10%
Eq tr 4½s M'y 15'23-26 M&N15	*b* 5.40	5.10%
E Tenn reorg lien 5s 1938 M&S	91½	93½
1st Mem div g 5s 1996...J&J	94	----
St Louis Div 1st g 4s 1951 J&J	77⅜	80
Aiken Br 1st g 4s 1998...J&J	60	70
Atlanta & Charlotte Air Line		
1st M 4½s 1944 ser A..J&J	90	91¾
1st M 5s 1944 ser B....J&J	99	99½
Atl & Danville 1st 4s '48..J&J	73⅜	75½
2d g 4s 1948.....J&J	65⅝	72
Atl & Yad 1st gu g 4s '49..A&O	76	80
Aug South g 5s 1924....J&D	57	----
E T Va & Ga—Div g 5s '30 J&J	99	----
Consol 1st g 5s 1956..M&N	96⅜	99½
Ga Mid 1st g 3s 1946....A&O	61⅛	64½
Knoxv & O 1st g 6s 1925..J&J	101	101⅝
L & N So joint g 4s—See L&N		
Mob & Birm pr lien 5s '45 J&J	93½	----
Small	80	----
Gen M g 4s 1945.....J&J	73⅛	74
Small	64	----
Mobile & O col tr 4s '38 M&S	79	79¼
Rich&Dan deb 5s stpd'27 A&O	97¾	98⅞
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948..M&N	72	----
So Caro & Ga 1st 5½s'29 M&N	97½	99
Va Mid Series E 5s '26..M&S	98¾	----
Series F 5s 1931.....M&S	97⅝	----
Gen'l 5s 1936.....M&N	97⅛	----
Va & Southw 5s 2003....J&J	93	----
1st con g 5s 1958.....A&O	78	79½
Wash O & W 1st gu 4s'24 F&A	96⅛	----
S & N Ala—See Louis & Nashv		
South Pac Coast—See Southern Pacific		
SpartanU&Col—See Ashv & Spar		
Spokane Falls & Northern—		
1st 6s g 1939.....J&J	96	----
Spokane International—		
1st g 5s 1955.....J&J	85	----
State L & Sulliv 4½s 1929 J&J	90	----
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L		
Suff & Carolina—See Norf & So S W		
Sunbury Hazleton & W-B—		
1st 5s May 1 1928.....M&N	94	----
2d mtge inc 6s '38 coup..M&N	97	----
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & & St P Omaha		
Tacoma Eastern—See Chic Mil		
Tampa & Jacksonville—		
1st M 5s 1949 ctf dep..A&O	5	----
Tampa North 1st 5s '36 op..J&J	35	45
Term RR Assn (St Louis)—		
1st gold 4½s 1939.....A&O	94½	95
1st consol gold 5s 1944..F&A	97	98
Gen ref s f g 4s '53 op '10..J&J	80⅛	82
St L Br 1st g 7s 1929....A&O	106	108
St L Mer Bdge T—5s'30 A&O	96⅛	99
Mer Bdge 6s '29 op '09 F&A	----	----
Terre Haute & Ind 5s 1925..J&J	95	----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42..M&S	85	92
Texas Central—1st 5s '23..A&O	97	100
Texas & New Orl—See So Pac		
Texas & Okla—See M K & T		

Bonds.	Bid.	Ask.
Texas & Pac 1st 5s 2000...J&D	93	93½
2d inc g 5s Dec 2000.....Mar	41½	----
Lou Div 1st 5s 1931.....J&J	90½	92
Weatherford Min W & North		
1st guar f 5s 1930....F&A	77¾	88
Toledo Can Sou & Det—See Mic h Cent		
Toledo & Ohio Central—		
1st 5s g 1935.....J&J	98	----
West Div 1st 5s g 1935..A&O	93½	----
Gen gold 5s 1935.....J&D	89⅜	91
Eq tr 4½s 1924-27 (year).J&J	*b* 5.60	5.10%
Kana & Mich 1st 4s 1990 A&O	77¾	78½
2d mtge gold 5s 1927..J&J	96¼	----
Eq 4½s J'ly'23-July'24..J&J	*b* 5.50	5.15%
Eq tr 6s 1924-35 (yr).J&J15	*b* 5.75	5.40%
St Mary's Div 4s g 1951..F&A	76	----
Toledo Peoria & Western—		
1st g 4s July 1 1917.....J&J	*f* ----	33
Toledo St Louis & Western—		
Pr lien g 3½s July 1 1925..J&J	93⅜	----
1st gold 4s Apr 1 1950...A&O	70	73
Coll tr g 4s Ser A 1917..F&A	----	----
Union Trust certif dep....	----	----
Tol Term 1st 4½s '57 gu..M&N	84½	85½
Tol Walh Val & O—SeePennRR		
Toronto Hamilton & Buffalo—		
1st g 4s June 1 1946.....J&D	78¾	81½
Troy & Boston—See Fitchburg		
Ulster & Del con 5s 1928..J&D	93⅞	95
1st ref g 4s 1952.....A&O	67	72½
Union Pacific—		
1st Ry & l gr 4s g 1947..J&J	91	92
Conv 4s 1927.....J&J	95	95½
1st & ref 4s June 2008...M&S	83⅜	83½
10-year 6s July 1928....J&J	103¾	104¼
Eq tr 5s 1927-'37(yr)...M&S	*b* 5.10	4.80%
Equip tr 7s 1924-35 (yr)..J&D	*b* 5.20	5%
Pacific Fruit Express eq—See	South	Pacific
Ore RR & Nav—See Ore-Was	h RR &	Nav
Oregon Short Line—		
1st consol 5s g 1946...J&J	101	102
1st cons guar 5s 1946..J&J	101⅜	102⅛
Ref g gu 4s '29 op '07..J&D	92⅜	92⅝
Utah & Northern—		
1st 7s'08ext at 4%to'33.J&J	91¾	92½
Consol gold 5s 1926...J&J	99⅛	----
Union Terminal Co (Dallas)—		
1st g 5s 1942 op 1922...A&O	96½	97½
United N J RR & Canal Co—		
General gold 4s 1929....M&S	94½	----
General gold 4s 1944....M&S	91⅛	----
Gen 1st g 3½s Mar 1 '51..M&S	77½	----
Upper Coos—See Maine Central		
Utah & Northern—See Union P	acific	
Utica Clint & Bing—See Del &	Hudson	
Vandalia RR—		
Cons 4s 1955 Series A..F&A	84⅛	----
Series B 1957.....M&N	84⅛	----
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt.....J&J	----	----
July 1914 coupon on.....	36¼	----
July 1914 coupon off	36¼	----
Verdig Val Ind & W—See Mo P		
Vermont Val 1st 4½s '40..A&O	81	----
Vicksburg Shreve & Pacific—		
Pr lien 6s '15 ext 5% '40.M&N	92½	97½
Gen 5s May 1 1941....M&N	88½	90
Virginia Midland—See Sou Ry.		
Va & Southwest—See Southern Ry		
Virginian Railway—		
1st M g 5s 1962 opt.....M&N	95¼	95¾
Eq 6sAApr23 Apr'30(s-a) A&O	*b* 5.40	5.10%
Wabash—1st gold 5s 1939..M&N	96½	97¼
2d gold 5s 1939.....F&A	----	87⅞
Deb mtge 6s Ser B 1939..J&J	----	----
1st lien term g 4s 1954...J&J	68½	73½
Eq tr 6s 1924-35 (year).J&J15	*b* 6%	5.60%
Det & Chic ext 1st g 5s'41 J&J	----	97¾
Des M div 1st g 4s 1939..J&J	55	79
Toledo & Chic 4s g 1941..M&S	70	80
Omaha Div 1st 3½s g'41 A&O	65	67
Waco & N W—See Houston &	Texas	Central
Warren RR—See D L & W		
Wash & Colum Riv 4s 1935 J&J	86	91
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Wash Term Co—3½s 1945.F&A	77⅝	79½
1st gold 4s 1945 guar....F&A	84⅝	----
Weatherford Min Wells & N—Se e Tex &		Pac
West Jersey & Sea Shore—		
Consol gold 4s 1936.....J&J	84	87
Cons 3½s g Ser B 1936..J&J	80	83
West Maryland 4s 1952...A&O	63⅛	63⅞
5% gold notes 1915 op...J&J	----	----
Balt & Harris g 5s 1936..M&N	85	95
1st M West Ext g 5s'38 M&N	87½	----
West N Y & Penn 5s 1937..J&J	99½	100
Gen mtge gold 4s 1943..A&O	77½	----
Income g 5s Apr 1943..Nov 1	*f* 25½	41
Western Pacific RR Corp—		
1st M 5s Mar 1 1946...M&S	80	80¾
1st M 6s 1946 Series B..M&S	93	94
Western Pa—1st g 4s 1928..J&D	94	95½
West Ry of Ala—4½s 1918 ext		
at 6% to Oct 1 1928....A&O	----	----
West Shore—See N Y C & H	RR Co	
West Side Belt—See Ptts Term		
West Va & Pittsb—See B & O		
Wheeling & Lake Erie RR—		
1st consol gold 4s 1949..M&S	64	64½
Ref M 4½s Ser A 1966..M&S	----	60
Eq tr 5s 1923-27 (year)..A&O	*b* 6%	5.60%
L Erie Div 1st g 5s 1926..A&O	97¼	99
Wheeling Div 1st g 5s '28..J&J	91⅛	----
Exten & Impt g 5s 1930..F&A	90½	97½
Wheeling Term 4s 1940....F&A	82½	86
Wichita Falls & Northwestern—		
1st 5s Jan 1939.....J&J	*f* 100	105
1st & ref g 5s 1940 op....J&J	*f* 74	----
Wichita Union Terminal Ry—		
1st g gu 4½s 1941 opt..M&N	85	----
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref gold 4½s 1931....J&J	*f* 80	----
Wilmar&SFalls—See StPM&M		
Wil & Nor—See Phila & Read'g		
Wil & Welson—See Atl Coast L		

b Basis. *f* This price includes accrued interest. *l* Last sale. *i* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds and Stocks.		Bid.	Ask.
Winston-Salem Southbound—			
1st gold guar 4s 1960 J&J		76⅝	82½
Wisc Cen Ry—1st M g 4s'49 J&J		76⅝	77
1st & ref 4s 1959 A&O		71	73
Marshfield & South East Div			
pur mon 1st g 4s 1951 M&N		65	----
Sup & Dul Div 4s 1936 M&N		77¼	79⅛
Minneap Term 3½s'50op J&J		65	----
WorNash&Roch—4sJan'30 J&J		81	----
4s Oct 1 1934 A&O		74	----
Yosemite Val s f g 5s 1936 J&J		54¾	56¼
RAILROAD STOCKS.	Par		
Ala Great Southern com	50	d 49	51
Preferred	50	d 54	----
Alabama & Vicksburg	100	----	----
Albany & Susquehanna (gu.)	100	198	202
Allegheny & West (guar)	100	101	106
Ann Arbor common	100	20	24
Preferred	100	41	42
Atch Top & Santa Fe	100	103	103½
Preferred	100	90	90½
Atlanta Birm & Atlantic	100	2⅞	3
Atlan & Char Air L (guar)	100	162	172
Atlanta & West Point	100	120	135
Atlantic Coast L Co of Conn.	50	d 122½	----
Atlantic Coast L RR com	100	122	123
Atlantic 1st leased lines rent tr		ld 85	88
Augusta & Savannah (guar)	100	94	98
Balt & Ohio—Common	100	52¾	53
Preferred	100	60	60½
Bangor & Aroostook pref	100	91½	94
Beech Creek (guar N Y C)	50	d 37	41
Boston & Alb (guar N Y C)	100	146	----
Boston & Maine	100	----	20
Preferred	100	21½	27
1st pref A	100	32	33
1st pref B	100	----	46
1st pref C	100	----	40
1st pref D	100	57	59
Bost & Prov (guar Old Col)	100	160	----
Boston Rev Beach & Lynn	100	----	----
Buffalo Roch & Pittsburgh	100	61½	65
Preferred	100	81	87
Buff & Susq RR Corp v t c	100	110	115
Preferred v t c	100	52½	53½
Camden & Burl Co (guar)	25	d 25	30
Canada Southern	100	51	----
Canadian Pacific	100	148⅝	148⅞
Preferred	100	ld 77	79
Caro Clinchfield & Ohio com	100	----	----
Preferred	100	----	----
Catawissa RR—1st pf (guar.)	50	d 42	44
2d pref (guar P & R)	50	d 42	44
Cayuga & Susq (gu D L & W)	30	d 43	47
Central of New Jersey	100	215	228
Chesapeake & Ohio	100	73½	74
Preferred	100	103½	104½
Chicago & Alton RR	100	3¼	3½
Preferred	100	5⅛	5½
Chicago Burl & Quincy	100	160	185
Chic & East Illinois com	100	36	36½
Preferred	100	56½	57½
Chicago Great West com	100	6¼	6½
Preferred	100	13¾	14
Chic Ind & Louisv com	100	----	----
Preferred	100	----	----
Chicago Milw & St Paul	100	25¼	25½
Preferred	100	43	43¼
Chicago & North Western	100	85¼	85¾
Preferred	100	117	119
Chic R I & Pacific com	100	36	36¼
7% preferred	100	94	95
6% preferred	100	84	85
Chicago St Paul Minn & O	100	75	78
Preferred	100	96½	103
Chic Terre Haute & S E	100	----	----
Cinc Indianap & Western	100	5	9
Preferred	100	8	13
Cinc New Orl & Texas Pac	100	----	----
Preferred	100	100	102
Cinc Sandusky & Cleve pref	50	d 52	60
Clev Cinc Chicago & St L	100	76½	80½
Preferred	100	102¼	102½
Clev & Pitts (Guar Pa RR)	50	d 70	73
Betterm't stk (Gu Pa RR)	50	d 40	42
Colorado & Southern	100	44	44½
1st preferred	100	60	62
2d preferred	100	50	55
Columbus & Xenia (guar)	50	d 88	92
Concord & Portsm (guar)	100	----	----
Conn & Passumpsic pf (gu)	100	77	86
Cripple Creek Central	100	1	4
Preferred	100	12	16
Cuba RR preferred	100	ld 70	75
Dayton & Mich com (guar)	50	d 34½	37
Preferred (guar C H & D)	50	d 78	82
Delaware & Bound Br (gu)	100	150	160
Delaware & Hudson	100	117	118½
Delaware Lack & Western	50	d 126	128¾
Delaware	25	d 36	42
Denver & Rio Grande	100	----	----
Preferred	100	----	----

Stocks.	Par.	Bid.	Ask.
Detroit Hills & S W (guar)	100	75	80
Detroit & Mackinac	100	24¾	25⅛
Preferred	100	40	----
Duluth South Shore & Atl	100	2¾	3¼
Preferred	100	5	5½
East Penna (guar P & R)	50	d 56	60
Elmira & W'msport (guar)	50	d 38	42
Preferred (guar Nor Cent)	50	d 50	53
Erie—Common	100	12⅛	12⅞
1st preferred	100	19⅛	19⅜
2d preferred	100	13¼	14¼
Erie & Kalamazoo (guar)	50	d 75	80
Erie & Pitts (guar Pa RR)	50	d 57	62
Fonda Johns & Glov com	100	15	25
Ft Dodge Des M & Sou pref	100	63	66
Ft Wayne & Pack pref (gu)	100	102	107
Georgia RR & Bank Co (gu)	100	228	235
Georgia Southern & Florida	100	5	----
1st preferred	100	40	----
2d preferred	100	24	35
Great Northern Ry—Pref	100	77¾	78¾
Ore certificates	(no par)	d 33¾	34
Green Bay & Western	100	55	63
Deb ctfs A & B—See under bonds			
Gulf Mobile & North com	100	18⅞	19⅜
Preferred	100	58	58½
Harrisburg Ports Mt J & Lan	50	d 95	----
Hartford & Conn Western	100	----	----
Hocking Valley—Common	100	70	75
Hudson Companies—Pref	100	----	s 16½
Hudson & Manhattan	100	s 11½	s 11⅜
Preferred	100	s 47⅜	s 48
Huntingd & Broad Top v t c	50	d ----	----
Preferred v t c	50	d ----	----
Illinois Central	100	115	116
Non-cumul 6% pref Ser A	100	115	117½
Leased lines (guar)	100	72½	75
Stk tr ctfs—See RR Securs Co			
Int & Great North Ry v t c	100	24½	25
Internat Rys (Cent Am) com	100	ld 6	8
Preferred	100	ld 28	31
Iowa Central	100	5¼	6½
Joliet & Chic (guar C & A)	100	109	115
Kal Allegan & Gr Rap (gu)	100	100	110
K C Ft Scott & Memphis Ry—			
Pref Cent Tr ctf dep stpd	100	70	----
K C St L & Chic—Pref (gu)	100	85	92
Kansas City Southern	100	23	23½
Preferred	100	55	55¾
Keokuk & Des Moines	100	3	10
Preferred	100	25	----
Lackawanna RR of N J	100	79	82
Lake Erie & Western	100	32¼	34
Preferred	100	70	74
Lehigh & New York pref	100	----	----
Lehigh Valley	50	d 68½	69
Preferred	50	d ----	----
Little Miami original guar	50	d 91	96
Spec guar betterment stk	50	d 40	----
Lit Schuyl NavRR&Coal(gu)	50	d 41	42
Long Island RR	50	d ----	----
Louis & Mo Riv pref (guar)	100	85	95
Louisv Hend & St L com	100	17	25
Preferred	100	32	40
Louisville & Nashville	100	148½	150
Mahoning Coal RR	50	d 425	----
Pref (guar L S & M S)	50	d 45	50
Maine Central	100	38	40
Preferred	100	81	----
Maryland & Pennsylvania	100	2	----
Massawippi Valley (guar)	100	----	----
Michigan Central	100	340	----
Minehill & Schuyl Hav (gu)	50	d 52	53
Minneapolis & St Louis	100	8	8½
Minneapolis St P & S S M	100	67½	70
Preferred	100	90	92
4% Leased Line Ctfs	100	63	65
Mississippi Central	100	23	26
Mo Kan & Tex com new w i		15⅜	15½
Preferred new w i		42½	43
Part warrants full paid		37¼	40⅛
Pf part warrants full paid		32¾	36
Missouri Kansas & Texas	100	11	12½
Preferred	100	12¾	14
Missouri Pacific com	100	18	18¼
Preferred	100	46¼	46⅝
Mobile & Birm pref (guar)	100	61	66
Mobile & Ohio—See South'n Ry			
Morris & Essex (quar)	50	d 77	80
Nashv Chatt & St Louis	100	120	125
Nashv & Decatur (gu L & N)	25	d 35	37
National Rys of Mex 1st pfd	100	8⅛	9⅝
Second preferred	100	4	4¼
New London Northern	100	118	128
New Orl Texas & Mexico v t c		93¼	93½
N Y Bkln & Man B pref (gu)	100	95	100
New York Central RR	100	97¼	97½
Dividend payable in London		ld 101	103

Stocks	Par.	Bid.	Ask.
New York Chic & St Louis	100	79	82½
1st preferred	100	90	95
2d preferred	100	88	90
New York & Harlem (guar)	50	d 145	160
N Y Lack & West (guar)	100	99	100
N Y New Haven & Hartf	100	20	20¼
N Y Ontario & Western	100	19¼	19⅝
Norfolk Southern	100	13½	14½
Norfolk & Western Ry	100	113	114
Adjustment preferred	100	75	78
No Carolina (guar So RR)	100	135	145
Northern Cent (guar Pa RR)	50	d 76⅜	76¾
North'n N H (guar B & M)	100	78	80
Northern Pacific Ry	100	79¼	79½
North RR of N J (guar Erie)	100	57	62
Northern Securities Co stubs		d 106	110
North Pennsylv (gu P & R)	50	d 78½	80
Norwich & Worc pref (guar)	100	96½	----
Ogden Mine RR(guCenNJ)	100	65	72
Old Colony (gu NYNH&H)	100	77	79
Ontario & Quebec	100	ld 110	115
Oswego & Syrac (gu DL&W)	50	d 87	92
Pac Coast Co—See Misc Stocks			
Pennsylvania Railroad	50	d 46¼	46½
Peoria & Bureau Val (guar)	100	107	114
Peoria & Eastern	100	13	16
Pere Marquette temp v t c	100	38¾	39
Pref temp vot trust ctfs	100	67⅛	67½
Prior pref temp v t c	100	73¾	75
Phila Germ & Norris (guar)	50	d 119	121
Phila & Trenton (gu Pa RR)	100	200	----
Pittsburgh Bess & Lake Erie	50	d 26	30
Preferred	50	d 55	60
Pitts Cinc Chic & St Louis	100	80	85
Pittsb Ft W & Chic pref (gu)	100	139⅛	142
Common (guar Pa RR)	100	125	134
Pittsburgh & Lake Erie	50	d 122	127
Pittsb McK & Yough (guar)	50	d 48	54
Pittsb & West Va common	100	37½	37¾
Preferred	100	89	89½
Pitts Youngst & Asht pref	100	135	142
Prov & Worcester (guar)	100	120	----
Railroad Securities Co—			
4% Ill Cent Stock ctfs 1952		67	69
Reading Company	50	d 79	79½
1st preferred	50	d 51½	55
2d preferred	50	d 51½	53½
Rensselaer & Saratoga (guar)	100	120	125
Rich Fred & Potom—Com	100	275	290
Dividend obligations	100	268	273
6% guaranteed	100	290	----
7% guaranteed	100	200	----
Rio Grande Southern	100	----	----
Roch & Genesee Val RR	100	85	100
Rome & Clinton (gu D & H)	100	80	90
Rutland preferred	100	33	36
St Josepd & Grand Island	100	----	----
1st preferred	100	----	----
2d preferred	100	----	----
St Louis Bridge 1st pref	100	110	114
2d preferred	100	53	57
St Louis-San Francisco	100	25	25⅛
Pref stock Ser A	100	47½	48½
St Louis Southwestern	100	34	36¾
Preferred	100	60½	61½
Saratoga & Schenectady (gu)	100	85	100
Seaboard Air Line com	100	7	7¼
Preferred	100	12	13
Sharon	50	d 40	42½
Southern Pacific Co	100	x 93⅜	93½
Southern Ry common	100	33¼	33⅜
Preferred	100	70	70⅛
Mob & Ohio stock trust ctfs		63	66
Southwest'n of Ga (guar)	100	97	100
Texas & Pacific	100	25¾	26
Toledo St L & Western com	100	59	66
Preferred	100	53⅛	53¾
Troy & Gr'bush (gu N Y C)	50	d 50	60
Tunnel RR of St Louis	100	110	114
Union Pacific—Common	100	144¼	144½
Preferred	100	75⅝	75¾
United N J RR & Canal (gu)	100	198	203
Utica Chen & Susq Val (gu)	100	115	121
Utica Clinton & Binghamton	100	40	50
Valley RR (N Y) (guar)	100	95	101
Vermont & Mass (guar)	100	95	----
Virginian Railway	100	38	43
Wabash Railway	100	10	10⅛
Preferred A	100	29¾	29⅞
Preferred B	100	20½	21
Warren N J (guar D L & W)	50	d 64	70
Western Maryland Ry com	100	13¼	13½
1st preferred	100	56	61
2d preferred	100	22	23¼
Western Pacific RR Corp	100	19⅜	19½
Preferred	100	59	60
West Jersey & Sea Sh—Com.	50	d 37½	38
Wheeling & Lake Erie Ry	100	9⅜	10
Preferred	100	17¾	18¼
Wisconsin Central	100	34½	35
Wrightsville & Tennille,com.	25	d ----	----

b Basis. **d** Price per share, not per cent. **f** Flat price. **k** Last sale. **l** In London. **n** Nominal. **s** Sale price. **t** New stock. **x** Ex-div. **y Ex-rights.**

PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Adirondack Elec Power Corp		
1st M gold 5s 1962 opt J&J	94	96
Adirondack P&L 1st 6s'50 M&S	100	101½
Ak Can & Youngst Ry 6s 1930	83	87
Alabama Power 1st 5s '46 M&S	92	92½
1st M l & ref 6s 1951 J&D	100	100½
Alabama Water 1st 6s 1932 J&J	94	98
Debenture 7s 1924 J&J	96	----
Albany Ry—See United Tract'n		
Albany Sou RR 1st 5s '39 M&S	83	----
Alleg Bellevue & Perrysv—See	Phila Co	
Alton Gran & St Tr—See East St	L & Sub	

Bonds.	Bid.	Ask.
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu F&A	70	72
American Gas deb 6s 2016 J&J	83	86
Am Gas & Elec coll 5s 2007 F&A	88	90
Deb gold 6s 2014 M&N	96½	97½
Am Lt & Tr 6% notes'25 M&N	----	s 109½
Withour warrants	----	s 101
Am Pow & L deb 6s 2016 M&S	95	96½
Amer Pub Serv 6s 1942 J&D	87	89½
Amer Pub Util coll 6s 1936 A&O	84	87
Amer Rys coll tr 5s 1931 F&A	67	70

Bonds	Bid.	Ask.
American Teleph & Teleg Co—		
Coll trust gold 4s 1929 J&J	91½	----
Conv g 4s '36 conv af'09 M&S	87⅜	92
Conv 4½s '33 op aft '25 M&S	101	----
Coll trust 5s 1946 J&D	97½	98¼
Conv 6s Aug 1925 F&A	115¼	115⅝
6% notes Feb 1 1924 F&A	100⅝	100⅞
Amer W W & El 5s 1934 A&O	84⅛	84⅜
Americus Ltg 1st s f 6s '37 A&O	90	----
Anacos & Pot River RR—See W	ash Ry	& Elec
Appalachian Pow 5s 1941 J&D	90	91
7% gold bonds Aug 1 '36 F&A	100	101

f This price includes accrued interest. **k Last sale.** **n Nominal.** **r Canadian price.** **s Sale price.**

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Ardmore St Ry—See Phila Co		
Arizona Pow 6s '33 opt '13_M&N	83	86
Arkansas L & P 1st 6s '45_A&O	91	93
Conv 8% notes 1931___M&N	97	101
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt____A&O	92½	95
Ashland (Wis) L, Pow & St Ry		
1st M gold 5s 1939_____J&J	84	85½
Associated Gas & Elec Co—		
1st 5s 1939_____J&J	88	----
Coll tr 6s 1941_____J&J	89	91
Atchison Ry, Light & Power—		
1st 5s Nov 1935_____M&N	----	----
Athens (Ga) Ry & Electric—		
1st & ref s f g 5s '50 op '15 J&J	75	80
Atlanta Cons St RR—See Ga R y & El		
Atlanta Gas Lt 5s g 1947__J&D	94¼	95
Atlanta Nor Ry—See Ga Ry & El		
Atlantic Ave RR—See Bklyn R ap Tr		
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 opt '20_J&J	----	----
Atl City & Sh RR 5s '45__J&D	----	----
Atlan Coast El 1st 5s '45__M&N	50	----
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 opt '12_A&O	43	48
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1 '35 opt_J&D f	41	45
Augusta Ry & El 5s '40__J&D	----	86¾
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946 opt__J&J f	----	----
A E & C *Ry* 1st g 5s '41 A&O15 f	----	----
Balt & Ann S L—See Md El Ry		
Balt Elec 1st g 5s 1947 gu__J&D	96	97
Balt Sar Pt & Ches—See Un Ry & Elec		
Balt Traction—See Un Ry & El		
Bangor Ry & El 1st 5s 1935_J&J	90	93
Baton Rouge Electric Co—		
1st mtge 5s 1939_____F&A	89	92
Bay Counties Pow 5s 1930_M&S	97½	----
Beaumont G L 6s 1944____J&D	----	----
Beaver Val Tr gen g 5s'53_M&N	67	72
Bell Tel Canada deb 5s '25_A&O r	98⅛	98¾
1st 7s April 1925_____A&O	102¾	103⅜
Bell Telep Co of Pennsylvania—		
1st & ref 5s 1948 Ser B__J&J	98⅜	98⅝
Binghamton (N Y) L, H & P—		
1st ref 5s 1946_____F&A	86	90
Binghamt Ry 5s '31 op '11_M&N	65	75
Birm Knox & Al—See Phila Co		
Birmingham Ry, Light & Pow—		
Gen ref g 4½s '54 op '09_A&O	76	76½
Ref & ext g 6s 1957____M&N	85	86
Birm Ry & El 1st g 5s '24_J&J	95	98
Blackstone Val G&E 5s'39_J&J	98	100
Bleecker St & Ful Ferry—SeeN Y Rys		
Blue Lakes Wat 1st 6s '38_M&S	100	----
Boston El L 1st con 5s '24_M&S	99	----
Boston Elev Ry 4s 1935___M&N	80	82
Deb g 4½s Oct 1 1937__A&O	83	87
Deb g 4½s Nov 1941__M&N	81	83½
Deb g 5s Dec 1942_____J&D	89	91
Deb 6s March 1924_____M&S	100	----
West End St 5s 1932___M&N	92	----
5s May 1936_____M&N	90	----
5s March 1944_____M&S	87	----
7s Aug 1924_____F&A	100½	----
7s Sept 1947_____M&S	110	----
4½s July 1 1930_____J&J	90	----
4s Aug 1 1932_____F&A	85	----
6½s Feb 1927_____F&A	101¼	----
Bos & Worc St Ry 4½s '23_F&A	83	85
Bridgeport Gas Lt 4s 1952__J&J	90	93
Bridgeport Hydraulic Co—		
5% gold notes June 1925_____	99½	100
Bway & 7thAveRR—SeeNY Rys		
Bway Surface RR—See NY Rys		
Bronx G&E 5s '60 op aft '20_J&J	88	92
Bklyn Boro Gas 5s 1945 op_J&D	85	87½
Bklyn City & New RR—See C I & Bk RR		
Brooklyn Edison Co—		
Gen M 5s Ser A 1949____J&J	96	96¾
Gen M 6s Ser B 1930____J&J	103	103¾
Gen M 7s Ser C 1930____J&J	105¾	106½
Gen M 7s Ser D 1940___J&D	107⅝	108
Kings Co El Lt & P—See un der K		
Brooklyn Rapid Transit (new)—		
New 6s w i_____	76¼	76¾
Brooklyn Rap Tran 5s '45_A&O f	76	77
Equit Trust ctfs of deposit_ f	76	77
1st ref gold 4s 2002_____J&J f	64	66¾
3-year 7% notes 1921___J&J f	93¼	94
Cent Un Tr temp ctfs dep__ f	93¼	93½
Temp ctfs dep stamped_ f	87⅝	90
Bklyn City 1st 5s 1941___J&J	88	90
Bklyn Hts 1st 5s 1941___A&O f	35	45
Brooklyn Queens Co & Sub—		
1st M g 5s 1941 opt '16_J&J f	85⅛	----
1st con gu 5s July '41_M&N f	64	68
Bklyn Un Elev 5s 1950__F&A	83⅛	83⅞
Stamped guaranteed_____	83½	85
Kings Co El 1st 4s 1949_F&A	73	73½
Stamped guaranteed_____	73½	74½
Nassau Elec 1st 5s 1944_A&O f	98	103
1st gold 4s Jan 1 1951__J&J f	64	66½
Atlantic Av con 5s g '31_A&O	80	85
Bklyn Bath&WE5s'33 A&O f	85	----
Bklyn UnGas 1stcons5sg'45M&N	96⅝	97½
1st lien & ref 6s '47 Ser A M&N	104	104½
Conv deb 7s 1932_____M&N	114	115
Conv deb 7s 1929_____M&N	110½	114½
Brownsville Ave—See Phila Co		
Buffalo City Gas g 5s 1947_A&O	----	----
Buff Gen Elec 1st 5s 1939_F&A	100½	101½
1st ref 5s April 1 1939____J&J	98	100
Conv deb 7s 1925_____A&O	112	115
Buff & Lack Tr 1st 5s '28 opJ&D f	4	8
Buff & L E Tr 1st 5s 1936_M&N f	----	----
Hamburg Ry 4s 1926___M&N	----	----
Buff & Niag Falls El L & Pow—		
1st gold 5s 1942_____F&A	94	----
Burl'ton (Vt) G L 5s 1955__J&J	80	85
Burlington (Ia) Ry & Light—		
1st s f gold 5s 1932 opt__M&S	70	74
Butte El&P 1st s f 5s'23-'51 J&D	98	99½
California Electric Generating—		
1st s f g 5s '48 op aft '12_M&S	95	----

Bonds.	Bid.	Ask.
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt_M&S	98	98½
Unif & ref g 5s '37 op s f_M&N	96¾	97⅝
Cal Cent Gas & El 5s '31.F&A	----	----
California-Oregon Power—		
1st & ref 7½s Ser A '41__F&A	106	-----
1st & ref 6s 1942 Ser B___J&J	101	----
Cal Pac Ry—See Pacific Elec R y		
Calumet & South Chicago Ry—		
1st M rehab g 5s'27 op'12 F&A	71	73
Camden & Sub Ry—See Public Service Cor		
Canadian General Elec, Ltd—		
Deb g 6s 1942 Ser A____A&O	100¼	101
Canadian L & P 5s'49 op'14.J&J	79	81
Canal & Claib RR—See N O Ry & L		
Canton Elec Co 5s 1937__M&N	95	----
Cape Breton Elec Co 5s '32_J&J	75	80
Capital Traction (Wash, D C)—		
1st g 5s June 1 1947_____J&D	96½	97½
Carbondale Ry 5s Nov '33_J&J	63	67
Carolina Pow & Lt 5s 1938_F&A	93½	94½
Cedar Rapids M&g & Power—		
1st 5s 1953_____J&J r	96½	----
Central Ark Ry & Light Corp—		
1st l s f 5s 1928_____M&S	92	95
Central Calif Trac 5s 1936_A&O	----	----
Cent Crosst'n RR—See N Y Rys		
Central District Telephone—		
1st s f g 5s 1943 op 1918_J&D	----	99⅝
Cent Ga Pow—See Ga L, Pow & Rys		
Cent Hud G & E 5s 1941___J&D	90	93
Conv deb 6s 1925_____A&O	96	99
Conv deb 7s 1935_____J&J	101	103
Cent Illinois Lt 1st 5s 1943.A&O	88½	90
1st 6s 1943 _____A&O	99	100
1st 7½s 1943_____A&O	106	108
Central Illinois Public Service—		
1st & ref gold 5s 1952____F&A	79	80
Cent Indiana Gas 5s 1931_M&S	----	----
Central Indiana Power Co—		
1st & ref 6s 1947 Ser A__J&J	92	95
CentMainePow 5s'39op'19M&N	95½	96½
1st & gen M 7s 1941____J&D	102	104
1st & gen 6s 1942_____J&J	99	101
Central N Y G & E 5s 1941.J&J	88	89½
Central Pow & Lt 6s 1946__A&O	----	----
1st l & ref 6½s 1952__M&S	94	97
CentralRy—SeeUnRy&El(Balt)		
Central Traction—See Phila Co		
Charleston Cons Ry, Gas & El—		
Consol gold 5s 1999____M&S	84	88
Ch's't'n City Ry 1st g 5s 1923		
Ext at 6% to Jan 1938_J&J	102	----
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16.M&N	77	80
Chatt Rys 1st cons 5s'56M&N f	78	80
Ches & Pot Tel 5s '29 op '09.J&J	95½	97½
Ches & Pot Tel of Va 5s'43 M&N	93	94
Chicago Aurora & Elgin RR—		
Ref & imp 7s 1947 w i_____ n	88	90
Debenture 6s 1972 w i_____ f	28	-----
Chicago City & Connecting Rys		
Coll tr s f g 5s Jan 1 1927_A&O	54	55
Chicago City Ry 1st 5s '27_F&A	80	80½
Chicago Elevated Railways—		
5% notes 1916 ext 1919__J&J	----	----
Chicago Junc RR 4s 1945__M&S	----	----
Chic North Shore & Milw RR—		
1st mtge gold 5s 1936____J&J	----	----
7% gold notes '30 Ser A_J&D	----	----
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu_J&J	----	----
Chicago Railways Co—		
1st M gold 5s 1927 opt__F&A	80	80½
Cons M 5s Ser A Feb '27_A&O	63	64½
Series B Feb 1927____J&D	47½	48½
Series C Feb 1927____F&A	----	----
Pur mon 4-5s Feb '27 op_J&J	50	52½
Adj inc 4s Feb 1927 opt__May n	25	30
Chic Sou Bend & Nor Ind RR—		
1st gold 5s Jan 1 1937___J&J	45	48
Chicago Telep 5s '23 op '13.J&D	100	----
Chippewa Power Co—		
1st gold 6s 1947 Series A_J&D	----	99
Chris & 10th Sts RR—See N Y Rys		
Cicero Gas—See Northwest Gas Light & Coke		
Cincinnati Gas & Electric—		
1st & ref 5s 1956 Ser A__A&O	98	98⅜
Pr l&ref M 5½sJan'61B.A&O	97⅛	97⅞
Cincinnati Gas Transportat'n—		
1st 5s 1933 guar op 1913_J&J	100	-----
Double guarantee _____	100	-----
Cin Newport & Cov L & Tr—		
1st ref 6s 1947 Series A__J&J	-----	100
So Cov & Cinc 6s 1932___J&J	100	-----
Cities Service Co—		
Conv g deb 7s 1966 Ser C_J&J	92	95
Citizens' Gas (Indianapolis)—		
1st & ref gold 5s 1942____J&J	87	89
Citizens L,H&P (Johnst'n, Pa)		
1st g 5s 1934 opt 1914__M&N	93	-----
Citizens' Ry & Lt—See Muscatine Lt & Trac		
Citizens St Ry—See Ind Trac & Ter		
Citizens' Tract—See Phila Co		
City Elec San Fran 5s 1937_J&J	93½	-----
City L & Water (Tex) 6s '24 J&J	96	99
City & Sub Ry—See Port (Ore) Ry		
City & Sub Ry—See Wash Ry & El		
Clarion River Power Co—		
1st M gold 6½s 1947____J&J	99½	101
Clev El Ill 1st 5s'39 op'24_A&O	99½	-----
Gold deb 7s 1941_____F&A	106	107
Cleve Pains & East Con 5s '18—		
Ext at 7% to 1923____A&O	60	70
Cleve Ry 1st 5s 1931 opt___M&S	96½	98¾
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt__A&O	-----	45
Clev&SW 1st 5s'23 op'13.F&A f	-----	40
Cl Ber Ely&Ober 5s g '19.M&S	-----	-----
Cleve Ely & West 7s '23_F&A	60	70
Coast Cos L&P 1st 5s'46 op F&A	89¾	90
Colorado Power 1st 5s '53_M&N	90	92
Columbia G & E 1st 5s '27_J&J	95¾	96⅛
Stamped_____	96	96⅛
Debenture 5s 1927_____J&J	93	95
Columbia (S C) Ry, Gas & El Co		
1st M s f g 5s 1936_____J&J	84	86

Bonds.	Bid.	Ask.
Col Buckeye L & New—See Col Newark & Zanes		
Columbus Delaw & Marion Elec		
Co 1st & ref 5s June 1937____	83	86
1st & ref 6s (stamped) 1937___	94	98
Columbus (Ga) Elec & Power—		
6s 1947_____J&D	100	102
Columbus (O) Gas1st 5sg'32J&J	92	----
Columbus (O) Interurban TerCo		
1st guar 5s 1935_____J&D	70	90
Col Lond & Springf Ry—See Ind Col & East		
Columbus Newark & Zanesv—		
1st gold 5s 1924_____M&S f	5	10
Gen & ref gold 5s 1926_M&N f	----	7
Col Buck Lake & New Trac		
1st gold 5s 1921_____M&N f	5	15
Zanesv R,L&P 5sMar'24A&O	----	----
Colum & 9th Av RR—See N Y Rys		
Columbus (Ga) Pow 5s'36_A&O	95	98
Columbus Ry, Pow & Light—		
1st ref & ext s f 5s 1940__A&O	88	89
Ref mtge gold 6s 1941___J&D	98¾	99½
Col Ry 1st 4s '39 opt '14_Q-J	74½	75¼
Col St Ry 1st 5s g 1932__J&J	88½	90
Cross St 1st 5s g 1933_J&D	89	90
Com'cial Cable—4s g 2397__Q-J	74	75
Commonwealth-Edison Co—		
1st g 5s June 1 1943____M&S	97¼	97⅝
1st g 6s June 1 1943____M&S	107¼	108
7% coll gold notes 1925_J&D	----	----
Com'wealth El 5s June'43_M&S	97½	98
Com'w'th L & P 6s 1947__M&N	85	89
Commonwealth Power Corp—		
S f g 6s May 15 1947_M&N 15	88⅝	89¾
Gen & ref 5s 1939_____J&J	73	76
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924_____J&D	98	99
Compt Hts & Mer Ter—See Un lted Ry s		
Conestoga Trac 1st 4s 1950_J&J	75	80
Coney Isl & Bklyn RR 4s'48J&J	60	65
Consol gold 4s 1955____J&J f	60	----
B C & N 1st cons 5s 1939_J&J	70	75
Conn Light & Power—		
1st & ref s f 7s '51 Ser A_M&N	110½	111½
Connecticut Power 5s '63_A&O	94	97
1st & coll trust 5s 1956___J&J	93	----
7% notes Dec 1926_____	101	102½
Conn Ry & Lt 4½s 1951___J&J	82⅛	----
Stamped guaranteed optional.	83	86
Conn Ltg & Pow 5s '39_J&J	96	----
Conn Riv Pow 1st 5s 1937_J&D	95	97
Consolidated Cities L, P & Tr—		
1st lien 5s 1962 stmpd___J&J	70	75
Consol Gas of Balt 5s 1939_J&J	100⅛	----
Gen g 4½s Apr 1954___A&O	87¾	----
Consol Gas, Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935__J&J	92	92¼
1st ref s f 7s 1931 Ser C_A&O	108⅛	----
1st ref 6s 1949 Series A__F&A	----	103¼
1st ref 5½s 1952_____M&S	98¾	99⅛
Consol Gas N J 5s g 1936___J&J	85	----
1st ref 5s 1965_____A&O	84	----
Consolidated Gas (N Y)—		
Underlying cos—See NYGEL H & P		
Consol Ltg Co (Vt) 1st5s'26 J&J	90	93
Consol L, H & Pow (West Va)—		
1st gold 5s Dec 1946____J&D	93	----
Con Ry (New Hav) deb 4s'54.J&J	46½	50½
Deb 4s 1955_____J&J	42½	----
Deb 4s 1956 guar_____J&J	42½	52
Cons gold 4s 1930_____F&A	48½	----
Cons Ry & Pow (Salt Lake)—See Utah L & Ry		
Cons Tr(NJ)—SeePubServCorp		
Con Wat of Utica—1st 5s'30J&J	94	96
Deb 5s Jan 1 '30 op 1911_J&J	90	94
Consumers El L&P (New Orl)—		
1st M 5s 1936_____J&J	83	83½
Consum L, H & P Co (Eliz, N J)		
5s 1938_____J&D	90	----
Consumers Power Co (Mich)—		
1st & ref g 5s 1936 op '16_J&J	95	96
1st l & unif 5s Ser C 1952_M&N	89	89⅜
Continental Gas & Electric—		
1st lien coll tr 5s 1927__M&N	93	94
Crosstown St Ry—See Col Ry & Lt		
Cross St Ry—See Int Tr (Buff)		
Cumberland Co (Me) Pow & Lt—		
1st & ref gold 5s 1942___M&S	----	----
Cumb'land T & T 5s 1937__J&J	93½	94
Cuyahoga Telep 1st 7s '41_J&D	103½	105¼
Dakota Central Telep Co—		
1st gold 6s 1935_____J&D	98	101
Dallas Gas 1st g 5s '25 op_M&N	93	97
Dallas Pow & Lt 6s 1949 ___J&J	100	103
Danv St Ry&L Co 5s'23-25_J&J	82¼	----
Danville Urbana & Champ Ry—		
1st 5s 1923 optional____M&S	99¼	100
Darby Med & Ches Ry—See Phila R Tr		
Daytona Pub Serv 7s '42__J&J	96	101
Dayton (O)Gas5s'30 op'15_M&S	92	95
Dayton Ltg 1st 5s'37 op'12.M&S	95	97
Dayton Pow & L 1st 5s '41_J&D	----	----
1st lien & gen M 7s 1923_M&S	----	----
Defiance (O) G&E 5s 1942_M&S	76	----
Delaware Co & Phila—See Un P & Trans		
Denver City Tramway—		
1st & ref g 5s 1933 op s f_M&N	50	52
Con Tram con g 5s 1933_A&O	83	----
Denv Gas & El 1st g 5s'49.M&N	95	96
1st & Ref 5s 1951_____M&N	96½	97
Gen M 7½s Ser A 1946_M&S	104	106
Denver Tramway Power Co—		
1st imp g gu 5s'23 op'08_A&O	----	----
Denver Tramway Terminals Co		
1st M g gu 5s 1923-40___M&S	----	----
Denver Union Water—		
SoPlatteCanal&Res5s'23_J&J	----	----
Derry (N H) Elec 8s 1951_M&S	102	107
Des Moines & Cent Ia Elec Co—		
S F 6s 1937 opt Ser A___M&S	92½	----
S F 5s 1937 opt Ser B___M&S	85	89
Des Moines City Ry 5s '36_J&J f	70	75
Detroit C Gas 5% g M '23__J&J	100	100¼
Prior lien 5s 1923_____J&J	100	100½
1st M 6s 1947 Series A___J&J	----	s 100⅝
Det & Sub Gas 1st 5s'28_J&D	92	95

f This price includes accrued interest. t Last sale. n Nominal. r Canadian price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Detroit Edison 1st g 5s '33 J&J	100½	102
1st & ref 5s July 1 '40 M&S	95⅝	96
1st&ref 6s July '40 Ser B M&S	102¾	103
Conv deb 8s Jan 10 1931 J&J	111	113
Conv deb 6s Dec 15 1932 J&D	103	103⅞
Det United 4½s 1932 opt J&J	82⅝	84
1st M s f 8s 1941 F&A	104	106⅜
7% coll trust notes 1923 A&O	100	100½
Det Ry 1st 5s '23-'24 J&D	97	100
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928 A&O	93	----
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933 J&J	86½	90
Det & Pontiac—		
Cons g 4½s '26 op '11 J&D	88	----
Det & Pt Huron Shore Line—		
1st gold 5s 1950 J&J	----	----
Det Ypsil Ann Arbor & Jack—		
1st gold 5s 1926 F&A	91½	93
D Y & A A Con 6s 1924 F&A	97	----
Dominion Pow & Transmis'n—		
1st 5s 1932 A&O	----	----
D D E B & B RR—See Third Av Ry		
Duluth Ed El 1st 5s'31 op M&S	----	----
Duluth-Superior Traction Co—		
Duluth St Ry 1st g 5s'30 M&N	89	90½
Gen M 5s 1930 M&N	79	81
Duquesne Light—See Phila Co		
Duquesne Trac—See Phila Co		
Eastern Mass Street Ry Co—		
Serial ref 6s Jan 1924-1929	98	----
Ref M 4½s 1948 J&J *f*	70½	71¼
Ref M 5s 1948 J&J *f*	74½	75
LowLaw&H 1stg5s'23 op J&D	99	----
Lynn & Bos 1st 5s g '24 J&D *f*	98	----
Eastern Pa Rys 1st 5s 1936 J&J	83	----
Eastern Tex El Co 5s '42 M&N	88	91
7% conv g notes 1925 M&N	100½	101½
Eastern Wisconsin Electric Co—		
1st & ref 5s 1947 M&S	84	88½
Gen M 7% notes 1923 M&S	99¾	----
East Wisc Ry & L 5s '23 A&O	99½	----
Sheboygan Elec 5s 1946 J&J	86	91
East Bay Water 5½s 1946 J&J	99¼	100¼
Un & ref 7½s '36 Ser A M&S	104¾	----
East Penn Elec Co—		
1st M & ref 6s 1953 J&J	----	97
East St Louis (Ills) Lt & Pow—		
1st 5s 1940 J&D	93	----
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt A&O	81¼	82
Alton Granite & St L Trac—		
1st cons gold 5s 1944 F&A	55	59
Easton Cons El 5s 1949 M&N	----	----
Economy Lt & Pow (Joliet, Ill)		
1st M s f gold 5s 1956 J&D	94	----
Edison Elec Illum of Boston—		
5½% gold notes 1923 J&J 15	----	----
5½% gold notes 1925 J&J 15	100¼	100¾
Edison Elec Ill (Bklyn) See Kings Co El L & P		
Edison El Ill (N Y) See N Y G El L & P		
Edison Elec Co (Lancaster)—		
Refunding 5s 1943 F&A	----	----
Eighth Ave RR—See N Y Rys		
Elec & Peop—See Phila Rap Tr		
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt F&A	----	----
Eliz Plainf & Cent J See Public Serv Corp		
Eliz & Trenton RR See Public Serv Corp		
Elmira Water, Light & RR—		
1st & con g 5s 1956 M&S	87	90
El Paso El Co coll tr g 5s'32 J&J	92	95
7% notes 1925 J&J	100½	101½
Empire District Electric Co—		
1st 5s 1949 M&N	77	80
Empire Gas & Electric Co—		
Gen & ref 6s Ser A 1952 J&D	----	----
Empire Gas & Elec and Empire Coke jt 1st&ref 5s '41 op M&S	85½	88
Empire Gas & Fuel—		
1st M s f 6s 1926 M&N	100¾	101¾
1st&refconv 7½s'37SerA M&N	93⅜	94
Equit G & E Utica 5s 1942 A&O	93	----
Equit Ill Gas, Phila, 5s g '28 J&J	----	----
Erie El Motor s f g 5s 1951 A&O	82	87
Erie Ltg 1st M 5s 1967 A&O	90½	91½
Erie & Suburban Ry 5s '41 A&O	70	75
Evansv G&E L 5s'32 op'12 J&D	92	95
Evansv & Sou Ind Traction—		
Evansv & Princ 1st 5s'23 A&O	99¾	100
Excelsior Springs Wat, Gas & El		
1st M 6s 1932 opt J&D	92½	95½
Fairmont & Clarksburg Trac'n		
1st g 5s 1938 opt 1913 A&O	92	93
Federal Light & Traction—		
1st s f g 5s 1942 opt M&S	82	84
1st lien g 6s 1942 stpd M&S	91	94
Fed St & Pleas Val—See Phil Co		
Flint Gas 5s 1924 M&N	97	99
Ft Pitt Traction—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mar 1 '36 opt M&S	84	88
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar J&J *f*	----	
Ft Worth Pow & L 5s '31 F&A	94	96½
42d St M & St N Av—See Third Ave Ry		
Frankf Tacony & Holmesb Ry—		
1st gold 5s July 1940 J&J	65	72
Galv Elec Co 1st 5s '40 op M&N	85	88
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt A&O	86	----
Gas&El of Bergen Co 5s'49 J&D	93¼	----
Gen 5s Nov 1 1954 M&N	87	----
General G & El 1st 5s '32 J&J	76	78
6% gold bonds 1929 M&S	86	88
Geor Row & Ips—See Bos & Nor St Ry		
Georgia Light, Power & Rys—		
1st lien s f g 5s 1941 opt M&S	----	----
CentGaPow5s'38 op '13 M&N	----	----
Georgia Ry & Elec 5s 1932 J&J	95½	96½
Refg & impt g 5s '49 s f J&J	87	89
Atlanta Cons St 5s 1939 J&J	96½	97½
Georgia Elec Lt 5s 1930 J&J	95	97
Atlanta Northern Ry Co—		
1st guar 5s '54 op '90 J&J	----	----
Georgia Railway & Power—		
1st & ref s f 5s 1954 opt A&O	88¾	89¾
Gen M 6s 1947(1922 Ser) A&O	98½	99¼
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926 J&J	93½	95½
Gt Falls Pow 1st 5s '40 op M&N	99	99¾
Great Lakes Power, Ltd—		
1st M 6s 1923-1944 M&N *b*	6¼	5.75%
Great North Pow 5s 1935 F&A	93	95½
Great West Pow 5s 1946 op J&J	93	----
Conv deb 6s 1925 M&N	----	100
1st & ref 6s Mar 1949 M&S	----	----
Conv 8s 1936 F&A	108½	108⅝
1st & ref 7s 1950 Ser B J&J	106	----
Greensboro Elec—See Nor Caro Public Serv		
Greenwich Tram 1st 5s '31 J&J	70	----
Hackensack Wat 4s'52op'12 J&J	81⅞	----
Hagerstown & Frederick Ry—		
1st & ref 6s 1944 A&O	91	93
Hamburg Ry—See Buff & Lake Erie Trac		
Harrisburg L & P 5s 1952 F&A	92	93
Hart Man & Rock 5s 1924 A&O	80	----
Hart St Ry—1st g 4s 1930 M&S	79¾	----
Harwood El 5s '39 op '14 J&J	95	----
1st & ref s f g 6s '42 op M&S	104	----
Havana Elec Ry L & Power—		
Gen M 5s 1954 ser A M&S	83⅞	84
Havana Elec Ry 5s 1952 F&A	90⅝	91¼
Helena L&Ry 1st 5s '25 op M&S	81	83
Hest Man & Fair Pass Ry—See Phila R T		
Home Telep & Teleg (Los Angeles, Cal) 1st 5s 1933 J&J	91½	----
1st refg 5s 1945 J&J	91	----
Home Tel & Tel of Spokane—		
1st M g 5s May 15 '36 M&N	15 92½	93½
Hortonia Power 5s 1945 F&A	----	65
Houghton Co (Mich) El Lt—		
1st g 5s Jan 1 1927 opt J&J	90	94
Houghton Co Tr 1st 5s '37 J&J *f*	20	40
Hous El 5s 1925 op 1910 F&A	97	99
Hous Home Telep 5s 1935 M&S	95½	97½
Houston L & Pow 5s 1931 A&O	95	96½
Hudson Co Gas 5s g 1949 M&N	94⅛	95
Hydraulic Pow of Niag Falls—		
1st & ref 5s 1950 J&J	99½	100
Ref & impt 5s 1951 A&O	99	100
Idaho Power 1st 5s 1947 J&J	91	93
1st lien gen M 8s 1930 J&J	103	105
Illinois Cent Trac 5s '33 J&D	83	----
Illinois Northern Utilities Co—		
1st & ref 5s 1957 opt A&O	80	81
Illinois Valley Ry 1st 5s'35 M&S	84	----
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11 M&N *f*	14½	16½
Col Lon & Springf 5s '20 A&O	----	----
Indiana Electric Corp—		
1st M 6s 1947 Ser A M&N	94½	95½
Indiana Ltg 4s 1958 op F&A	74	78
Indiana & Mich El 5s 1957 F&A	92	95
Indiana Nat Gas & O—See Peoples G L & Coke		
Indiana Power 6s 1944 M&N	87	88½
1st lien 7½s 1941 ser A M&N	----	--
8% conv notes 1923-25 A&O	97	101
Indiana Ry & Lt 1st 5s '43 J&J	89	94
Indiana Service Corp—		
1st & ref m 5s Jan 1 1950	83	84½
Adjustment mortgage *f*	58	59
Indiana Union Traction—		
1st g 5s July 1 '33 op '08 A&O	45	60
Indiana Nor 1st g 5s '33 A&O	45	60
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1948 F&A	97½	00
Indianapolis Gas 5s 1952 A&O	88	89
Indianap L & H 5s 1940 A&O	95	96
Indianap & Martinsv Rap Tr—		
1st g 5s 1923 opt J&J	60¾	63
Indianap New Castle & Easth—		
1st 6s 1932	50	60
Indianapolis Northern—See Union Tr of Ind		
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt M&S	53¼	57
Indianapolis & Southeast Trac—		
1st M g 5s 1935 J&J	40	----
Ind Shelbv & Southeast 1st s f g 5s Jan 1 1932 J&J	51½	----
Indianapolis Trac & Term Co—		
1st s f gold 5s Jan 1 1933 A&O	88	89½
Indianap St gen 4s 1933 J&J	65	66½
Citizens' St con 5s g '33 M&N	85¾	87½
Indianap Wat—5s'26 op '11 J&J	97½	99
1st & ref g 4½s 1940 opt J&J	85½	87
Interborough-Metropol Co—		
Coll trust g 4½s 1956 A&O	9¼	10
Guar Trust certif of dep	8½	10
Stpd asst'd & 16% subs	----	----
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax-ex J&J	70½	71
Stamped	69½	70½
8s 1922 (J P M receipts) *s*	97¼ *s*	98
Certificates of deposit *s*	96½ *s*	97
New 10-year 6s w i 1932 A&O	69¼	69½
7s 1932 w i M&S	92	93¼
Internat'l Railway (Buffalo)—		
Buff Ry 1st con M 5s g'31 F&A	87	88
Cross St Ry 1st 5s g '32 M&N	85	87
Buff Bell & Lan 5s 1927 J&D	88	92
Buff & Lock 1st g 5s 1938 J&J	78	82
Buff & Niag Falls Elec Ry—		
1st M 5s gold 1935 J&J	80	83
Internat Ry ref 5s'62 op M&N	56	57½
Interstate El Corp 6s 1933 M&S	84	90
Interstate Rys—Coll trust g 4s 1943 opt 1913 F&A	49	50
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref 5s 1932 op '15 M&S	88	91
Ironwood & Bessemer Ry & Lt		
1st s f g 5s '36 op aft '15 F&A	83½	85
Jackson & Battle Creek Trac	See Mi chigan	
Jackson Consolidated Traction	United Rys	
Jackson (Mich) Gas 5s g '37 A&O	----	----
Jackson (Miss) Public Service—		
1st M 6s 1934 A&O	73	80
Jacksonv (Fla) Gas s f 5s'42 J&D	----	----
Jacksonville Trac 1st 5s M&S	84	87
Jacksonv El 5s '27 opt M&N	91	94
Jer City Hob & Pat—See Public Service Corp		
Johnstown (Pa) Pass Ry—		
Refunding gold 4s 1931 J&D	----	
Joplin&PittsRy 1st5s'30 op M&S	60	65
Kaministiquia P 1st 5s '37 J&J 2 *r*	92	----
Kankakee (Ill) G & E 5s'30 M&S	88	93
Kan City Gas 1st 6s 1942 F&A	100	102
Kan City Kaw Val & West Ry—		
1st M 6s Aug 1924 F&A	96	----
K C Long Dis Tel 5s 1925 J&J	97½	98
Kansas City Railways—		
1st M 5s July 7 1944 J&J *f*	48½	49½
2d M 6s July 7 1944 J&J *f*	13	15
2d M 5s July 7 1944 J&J *f*	----	----
Coll gold notes 7s May 15 1921 M&N 15 *f*	54	56
Kansas Elec Power 6s 1937 J&D	95½	97
Kansas Elec Util 5s 1925 A&O	----	----
Kansas G & E 6s 1952 M&S	95¼	96
Deb g 6s 2022 Ser A M&S	86	88
Kentucky Traction & Term'l—		
1st & ref gu 5s '51 opt '14 F&A	71	73
Lexington Ry 1st 5s '49 J&D	86	----
Key Tel 1st g 5s '35 op '08 J&J	----	78½
Kings Co E L & P 1st 5s'37 A&O	98¼	99¼
Purch money 6s g 1997 A&O	110⅝	112½
Conv deb 6s 1925 M&S	104¾	----
Edison El Ill Bkln 4s '39 J&J	88⅛	90
Kings Co Elev Ry—See Bklyn Rap Tr		
Kings Co Gas&Ill 1st 5s'40 A&O	----	----
Kings Co Ltg 1st ref 5s '54 J&J	76	81
1st ref 6½s 1954 J&J	97	97½
Kingsport Utilities—		
1st 6s 1937 Ser A A&O	85	90
1st 7s 1937 Series B A&O	95	100
Kinloch Lg Dist Tel 5s'29 J&J	94¾	95¼
Kinloch Teleph 6s 1928 F&A	100½	----
Knoxv Gas 1st 5s'33 op'13 A&O	----	----
Knoxville Railway & Light—		
Ref & ext 5s 1946 opt J&D	83½	86
Knoxville Trac 5s 1938 A&O	94	----
Kokomo Marion & W Trac—		
1st g 5s July 1 1933 J&J	104	104¾
Lackawanna & Wyo Val R T—		
Coll trust 5s 1951 F&A	86	89
Laclede Gas Light—		
Ref & ext g 5s 1934 A&O	94⅞	96
1st coll & ref g 7s Jan'29 F&A	101	101¼
1st M col tr 5½s '53 Ser C F&A	96	96½
Lake Roland Elev—See Un Rys & Elec		
Lake Sh Elec 1st con g 5s'23 J&J	85	95
Gen gold 5s Feb 1 1933 F&A	50	53
Lor & Clev g 5s'27 op'17 J&J	----	----
Sand Frem & So 5s 1936 J&J	----	----
Tol Frem & No 6½s'25 J&J	----	----
Lake St Elev RR—See Chic & Oak Pk Elec Ry		
Laurentide Pow 5s 1946 J&J	94	95½
Lehigh PowSec 6%notes'27 F&A	92	93
Lehigh Nav Elec 6s 1943 J&J	102½	104½
Lehigh Valley Transit—		
1st M g 5s Dec 1935 opt M&S	90	93
1st M g 4s Dec 1935 opt M&S	81	84
Cons g 4s 1935 J&D	75	----
Ref & impt g 5s 1960 J&D	76	78
Coll trust 6s 1923 J&J	100	100½
Leh Val L & P 5s 1943 A&O	90	----
Lexington Ave & Pav Fer—See N Y Rys		
Lexington (Ky) Ry—See Ky Tr & Term		
Lincoln Gas & El 5s 1941 J&D	----	----
Lindell Ry—See United Rys (St Louis)		
Little Rock G & F 6s 1937 M&N	----	----
Little Rock Ry & Electric—		
1st g 5s 1933 opt 1908 A&O	99	100½
Ref & ext g 6s 1938 A&O	99	100½
Lockport & Olcott Ry—See Int Trac(Buffalo)		
Lockport L, H & P 5s 1938 J&J	92	95
Long Island Lighting—		
1st M 5s 1936 M&S	96	97½
Lorain & Clev RR—See Lake Sh Elec Ry		
Los Angeles Gas & Elec Corp—		
1st & ref g 5s 1939 opt M&S	97	----
Gen & ref g 7s 1926 Ser A M&S	102½	103½
Gen & ref g 7s 1931 Ser B J&D	105	----
Series C	----	----
Los Ang G & E 5s 1934 J&J	97½	----
Los Ang Ltg 5s Apr 11'24 A&O	----	----
Los Ang Pac Co—See Pac El Ry		
Los Angeles & Pasadena—See Pac Elec Rys		
Los Angeles Ry Corp—		
1st & ref s f g 5s 1940 J&D	80	82
Los Ang Ry 5s 1938 A&O	89	90
Los Ang Trac 1st g 5s'38 J&D	----	----
Louisville Home Telep.		
1st 5s ext 7% 1925 J&J	100½	----
Louisv Ltg 5s'53 unstmpd A&O	94	----
Louisv Ry con M 5s g'30 J&J	92¾	93½
2d mtge 4½s 1940 M&S	80½	----
Gen M 5s 1950 F&A	----	82
Louisville Water—See under Louisville p. 50.		
Low Law & Hav—See Eastern Mass St Ry		
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g5s'48 op'13 A&O	90¼	91½
Lykens Val L & P 6s 1945 M&S	90	97
Lynn & Bost RR—See Eastern Mass St Ry		
Macon Ry & L 1st 5s '53 J&J	----	83
Madison Co (Ills) Lt & Power—		
1st g 5s 1936 J&D	92	95
Mad RivPow1st5s'35gu op F&A	98	100
Mahoning & Shenango Ry & L—		
Youngst Shar Ry&L5s'31 J&J	93	94
Manhattan El con 4s g'90 A&O	62¾	63
2d g 4s 2013 J&D	51¼	57
Manila Electric Corp—		
Manila Elec RR & Ltg Corp		
1st lien & col tr 5s'53 M&S	83	85½
Manila Sub Rys1st5s 1946 M&S	----	----
Man'frs Wat (Pa) 5s 1939 J&D	97	----
Market St Elev Pass Ry—See Phila R Tran		
Market St Ry (San Francisco)—		
1st cons mtge 5s 1924 M&S	91⅞	92
Coll tr 6% notes 1924 A&O	95½	96½
Maryl'd El Rys1st gu 5s'31 A&O	96	96¼
Balt & Ann S L 5s 1946 F&A	70	75
Massachusetts Gas 4½s'29 J&J	95¾	----
Deb g 4½s Dec 1931 J&J	90¾	92
McGavock & Mt Vernon—See Nash R y & Lt		
Memphis Power & Light Co—		
1st & ref 5s 1948 Ser A J&J	88	89½
Memphis St Ry con g 5s'45 J&J	78½	79½
Meriden Horse RR 5s 1924 J&J	87	----
Metropolitan Edison Co—		
Ref & imp 8s 1935 Ser A M&N	105½	----
1st & ref 6s 1952 Ser B F&A	99¾	99⅞
Metropolitan RR—See WashRy & Elec		
Met St Ry—See N Y Rys		

f This price includes accrued interest. *k* Last sale. *n* Nominal. *l* In London. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Metropolitan West Side "L"—		
1st gold 4s 1938 F&A	64	65
Exten gold 4s 1938 J&J	59½	62
Mexican El L 1st M g 5s'35 J&J r	51	----
Mex Lt & Pow 1st 5s'33 sf F&A r	57	----
Michigan Light 1st 5s 1946 M&S	91½	93
Michigan Nor Pow 1st 5s'41 J&J	91	94
Michigan RR 1st 6s 1924 M&N	82	87
Mich State Telep 5s 1924 F&A	99¾	100
Michigan United Railways—		
1st & ref gold 5s 1936 M&N f	35	37
Jack Cons Trac 5s 1934 M&N	----	----
Middlesex & Bos St 4½s'32 J&J	----	----
Middlesex Water Co (N J)—		
Consol M 5s 1950 F&A	85	90
Middle West U 6s Jan 1 '25 A&O	98	99
8% gold notes 1935 M&S	103½	105
8% gold notes 1940 J&D	106	107½
8% gold notes 1941	106	107½
Millvale Etna & Sharps—See Phila Co		
Milwaukee Coke & Gas Co—		
1st M s f 7½s 1933 F&A	102	103½
Milw El Ry & Lt 5s 1926 F&A	99⅛	99¼
Ref & ext 4½s g '31 opt J&J	90¾	91
Gen & ref g 5s 1951 opt J&D	91½	92
1st & ref 5s 1961 Ser B J&D	85¼	85½
Milw Light, Heat & Trac—		
1st g 5s gu 1929 opt M&N	95¼	96½
Milwaukee G L 1st 4s '27 M&N	93¼	----
Milwaukee Northern Ry—		
1st 5s Apr 1931 A&O	89	92
Minn Anoka & Cayuna R'ge RR		
1st 5s 1935 M&N	----	----
Minneap G L 5s Feb '30 M&S	----	----
Minn Gen El 1st 5s '34 op J&D	----	----
Minneap St Rys—See Twin City Rapid Trau		
Mississippi Riv Pow 5s '51 J&J	92½	93½
S f gold deb 7s 1935 M&N	100	102
Mississippi Valley Power—		
1st M 6s 1947 M&N	88	92
Missouri Edison El 5s '27 F&A	98½	99
Mobile Elec 5s '46 op '10 M&N	83½	87
Mobile Gas 1st 5s 1924 J&J	97	98¼
Imp & ref 7s 1951 J&D	----	----
Mob Lt & RR 1st g 5s '37 J&D	67	69
Cons g 5s 1941 M&S	62	65
Mobile St Ry 1st 6s '23 M&N	99¼	----
Monongahela St Ry—See Phila Co		
Monongahela Valley Traction—		
1st M g 5s 1942 opt 1922 J&D	81¼	83
Montana Power—		
1st & ref s f 5s' 43 op '18 J&J	96½	97
Montreal Lt, Ht & Power Co—		
1st&coll tr g 4½s'32 op'12 J&J r	92	----
Gold 5s 1933 opt 1913 A&O	----	----
Montreal Tramways—		
1st & ref g 5s 1941 opt J&J	88⅞	89
Morningside Elec St Ry—See Phila Co		
Morris & Somerset El 7s '40 A&O	----	----
Mountain States Power Co—		
1st & ref 5s 1938 J&J	84	89
Mt Wash St Ry—See Phila Co		
Muncie El L 1st 5s'32 op'12 J&J	----	----
Muncie Hart & Ft Wayne Tr—		
1st 5s g 1935 opt 1925 J&J	45	55
Muncie & Un City Tr Co—See Un Tr of Ind		
Municipal Gas (Albany, N Y)—		
1st M 5½s 1952 Ser A A&O	104	107
Municipal Gas & Elec, Roch—		
1st M g 4½s 1942 op '12 A&O	90	92
Municipal Service Co—		
S f col tr g5s Mar'42 op'15 M&S	----	----
Muskegon Tr & Lg 1st 1931 M&S	----	----
Muskogee Elec Tr 5s '34 M&N	----	----
Nashville Gas & Heating Co—		
1st M gold 5s 1937 M&N	89	92
Nashville Railway & Light—		
Cons g 5s 1953 opt 1908 J&J	91½	93
Ref and ext gold 5s 1958 J&J	79	82
Nashville St Ry 5s 1925 J&J	96	98½
McGavock & Mt Vernon—		
Summer St 1st M 6s'26 J&J	100	102
2d series 6s July 1937 J&J	101	105
Nashville Water 4s 1928 J&J	Basis	4.50%
Nassau El RR—See Bklyn Rap Tr		
Nassau Lt & Pow 1st 5s'27 A&O	----	----
Nassau & Suff Ltg 5s 1945 F&A	70	80
National Light, Heat & Power—		
Coll trust 7s 1924 Ser C J&D	----	s 100½
Coll trust 7s 1928 Ser B J&J	----	s 101½
Cent Ind Ltg 5s 1927 M&N	85	92
CityG&E(Paris,Ill)5s'35 A&O	85	92
Jerseyville Ill 5s 1935 F&A	85	90
Nat Pow & L inc 7s 1972 J&J	92	----
Nat Securities p l 6s 1924	----	----
Nebraska Power 1st 5s '49 J&D	91	92½
Nevada-Calif Elec 6s 1946 J&J	97	98
1st lien 6s 1950 ser B A&O	97	98
8% gold notes 1930 M&N	----	----
Nevada-Cal Pow 6s 1927 A&O	----	----
Newark Gas 6s Apr 1 1944 Q-J	110	112
Newark Cons Gas con 5s'48 J&D	94½	95
Newark Pass Ry—See Public Serv Corp		
New Bedf & Onset 6s 1928 J&J	----	----
New Brunswick (Can) Pow Co—		
1st M 5s 1937 M&S	73	76
New Chester (Pa) Water Co—		
1st 5s Mar 1 1943 M&N	95	97
New England Elec Securities—		
1st coll tr 5s Jan 3 1932 J&J 3 n	60	65
New Eng Pow 1st 5s 1951 J&J	----	----
New Eng Tel & Tel 4s 1930 J&J n	88	92
5s gold Oct 1 1932 A&O	98½	99
1st 5s 1952 Series A J&D	98⅝	98⅞
N H & Centrev 1st 5s g '33 M&S	80	----
New Haven Wat 4½s 1962 J&J	95	101
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 opt M&S	62	----
N J Pow & Lt 5s 1936 F&A	89	92
New London G & E 5s '27 A&O	96	99
2d mtge 5s 1929 A&O	96	99
Consol & refg 5s 1933 J&J	96	99
New Milford Pow 1st 5s'32 F&A	95	98
New Orleans Pub Service Co—		
1st & ref 5s Ser A 1952 A&O	----	----
Gen M 4½s 1935 w i	76¾	77⅜
Inc 6s Ser A w i	76	77
Series B w i	----	----
New Orleans Ry & Light Co—		
Gen mtge 4½s g 1935 J&J	60½	----
New Orleans Ry & Lt (Conc.)—		
Ref&gen5s'49 op'19 Ser A M&N	----	----
Certificates of deposit	74	75
Series B	----	----
Canal & Claib 1st 6s '46 M&N	107	111
N O Cy RR—Gen g 5s'43 J&J	95¾	----
N O Cy & Lake 5s 1943 J&J	97½	99½
NO&Carroll con 5s Feb'33 J&J	98	----
Edison El 1st 5s 1929 J&J	97½	98¼
N O Pow-House Co 5s '41 J&J	87	----
St Charles St 1st g 4s '52 J&J	85	----
Newp News & Hamp Ry, G & E		
1st & ref 5s 1944 J&J	81	85
Newp News&Old Pt Ry & El		
1st g 5s Nov 1 1938 M&N	94	95
Gen g 5s Mar 1 1941 M&S	75	----
New York Edison Co—		
1st lien & ref 6½s 1941 A&O	109¾	110
N Y Gas, Elec L, H & P Co—		
1st g 5s Dec 1 1948 J&D	99⅜	99⅝
Pur mon coll tr 4s 1949 F&A	82¾	83½
Ed El Ill, NY, con g 5s'95 J&J	101¼	101⅜
Central Un Gas 5s g 1927 J&J	96	97½
Equitable Gas 5s 1932 M&S	93⅜	95
New Amster Gas 5s 1948 J&J	83	84
NY&ER Gas 1st g 5s '44 J&J	94½	95½
Con 5s 1945 J&J	92	----
NY&Westch Ltg 4s 2004 J&J	74	76
Deb g 5s 1954 op guar J&J	90	92
North Un Gas 5s 1927 M&N	92	----
Standard G L 5s 1930 M&N	96	99
N Y Municipal Ry Corp—		
1st mtge 5s 1966 J&J f	86	----
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926 F&A	98	----
Gen s fd g 4s Nov 1929 M&N	92	93
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930 F&A	99	99⅜
NY&Queens Gas 1st 5s '34 F&A	80	85
N Y & Queens Co Ry 4s'46 A&O	----	----
Steinway Ry 1st 6s 1922 J&J f	35	40
New York Railways—		
1st R E & ref 4s'42 op'16 J&J f	34½	34⅞
Guar Trust ctfs of deposit f	34	35
Adj inc g 5s Jan 1942 A&O f	6½	6⅞
Bankers Trust ctfs of depos f	4⅝	6
Bleeck St & FF 1st 4s '50 J&J	48	55
Bway&7th Av Cons 5s'43 J&D	53¼	67⅝
Metr Trust ctf of deposit	----	70
Bway Surf RR 1st 5s '24 J&J	60	65
CenCrosstown 1st 6s'22 M&N	----	35
Col & 9th Av 1st 5s '93 M&S f	13¼	20
Eighth Av cert ind 6s '19 F&A f	65	----
LexAv&P Fy 1st 5s g'93 M&S f	32	44½
Second Av con 5s g'48 gu F&A f	1½	3
Trust Co certifs of deposit f	1½	3
Receiver's certificates 1914 f	55	58
South Ferry 1st 5s 1919 A&O f	35	45
Third Ave—See under "T."		
34th St Crosst 1st 5s '96 A&O	58	60
23 Street Ry 5s 1962 J&J	----	68½
N Y & Richmond Gas Co—		
1st ref M 6s 1951 Ser A M&N	----	----
NY&Stamf—1st g 5s '31 A&O	52	57
1st&ref g4s'58op af'14gu M&N	----	----
N Y State G&E Corp 5½s 1962	----	----
New York State Railways—		
1st con g 4½s '62 op '13 M&N	65	65¾
1st con 6½s 1962 M&N	96½	97½
N Y & Suburban Gas—See Westchester Light'g		
N Y Tel 1st 4½s'39 tax ex M&N	92½	93½
Deb 6s Feb 1949 F&A	106½	106¾
Ref M 6s Oct 1941 A&O	105	106
N Y Westch & Bos Ry—See Stearn RR s—		
Niagara Falls Pow 5s 1932 J&J	99½	99¾
Ref & gen 6s Jan 1932 A&O	103½	104¾
1st&cons 6s Ser AA '50 M&N	104	104½
Niagara Lockport & Ont Pow—		
1st s f g 5s '54 tax-exem M&N	97⅜	----
Ref s f 6s 1958 Series A F&A	----	----
Norf & Atl Term—See Va Ry&P		
Norf & Ports Tr—See Va Ry & P		
Norf Ry & Lt 1st 5s 1949 M&N	89	----
Norfolk St 1st g 5s 1944 J&J	95	----
North American Edison Co—		
S f g 6s Mar 15'52 Ser A M&S 15	93½	93⅝
North Carolina Elec Power—		
1st s f g 5s Oct '40 op'16 A&O	----	----
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt A&O	74	77
Salisb & Spencer 5s '45 M&N	65	70
Greensboro Elec 5s 1932 A&O	83	88
North Hud Co Ry—See Public Service Corp		
North Hudson Lt, H & P Co		
(Hoboken, N J) 5s 1938 A&O	90	----
North Jer St Ry—See Pub Serv Corp		
North Shore Electric Co—		
1st & ref g 5s '40 op '20 A&O	----	----
North Shore Gas Co of Illinois—		
1st gold 5s 1937 opt F&A	----	----
North Texas Gas Co—		
1st 6s 1923-1932 A&O	93	99
North Calif Pow 5s 1932 J&D	----	98
R & cons s f 5s '48 op '15 J&D	96¼	----
Nor Canada Pow 6s 1928 J&J	90	----
Northern Illinois Light & Trac—		
1st M gold 5s 1923 guar J&J	99	----
North Ind Gas & El 6s '52 M&N	95	95½
Northern Ohio Trac & Light—		
1st consol gold 5s 1933 J&J	90	94
1st consol gold 4s 1933 J&J	82	85
1st lien & ref 5s 1956 F&A	80	82
6s 1926 J&D	96	98
Gen & ref 6s 1947 Ser A M&S	93¼	94½
North Ont L & P 6s Apr '31 J&J	86½	87½
Northern States Power Co—		
1st & ref 5s 1941 A&O	90	91
1st & ref 6s 1941 Ser B A&O	101	101½
6% notes 1926 A&O	99¼	100
7% notes 1923 F&A 15	100½	101½
Northern Texas Electric Co—		
Coll tr s f g 5s 1940 opt J&J	84	87
Northern Texas Traction Co—		
1st g 5s 1933 opt 1913 J&J	92	95
Nor Wetsch Ltg 5s 1955 J&D	----	----
Northwestern Bell Telephone—		
1st M 7s 1941 Series A F&A	107¾	108¼
Northwestern Elevated (Chic)—		
1st mtge 5s 1941 opt M&S	74½	76¼
Union El (Loop) 5s g '45 A&O	----	73
Northwest Gas L & Coke (Chic)		
Cons g 5s Dec 1 1928 Q-M	93	96
Cicero Gas gen&ref 5s'32 J&J	90	94
Northwest Teleg 4½s 1934 J&J	----	----
Norwich(Ct)Gas & E g 5s'27 J&J	93	97
Norwich St Ry 1st g 5s'23 A&O	93	99
Nova Scotia Tr & Pow 5s 1946	83½	85
Ogden Gas 5s 1945 M&N	88	89
Ohio & Nor Gas 7s 1925 M&N	97½	100
Ohio Pow 1st 7s 1951 Ser A J&J	103½	104½
Ohio Public Service Co—		
1st M & ref 7½s'46 Ser A A&O	107	----
1st & ref 7s '47 Ser B F&A	105	105¼
Ohio Service 1st 6s 1937 M&N	----	----
Ohio State Telephone—		
Cons & ref s f 4s-5s 1944 J&J	92½	----
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14 A&O	93	96
1st & ref 7½s 1941 F&A	103	105
Oklahoma General Power Co—		
1st M 6s 1952 Series A A&O	89	92
Oklahoma Ry 1st&ref 5s'41 J&J	77	80
Omaha & Council Bluffs St Ry—		
1st consol g 5s 1928 J&J	83	84
Omaha & Coun Bluffs Ry & Br		
1st cons g 5s Jan 1 1928 J&J	81½	----
Ontario Pow 5s '43 op to'13 F&A	96	96¾
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef '16 M&N	94	----
Orange & Passaic Val Ry—See Pub Serv Corp		
Oregon Elec Ry 5s '33 opt M&N	25	----
Ottawa Elec 1st g 5s 1933 J&D	----	----
Ottumwa (Iowa) Ry & Light—		
1st & ref g 5s 1924 J&J	----	----
Pacific Coast Pow 5s 1940 M&S	92	95
Pacific Elec Ry g 5s 1942 J&J	84½	85½
Los Angeles Pacific Co—		
1st ref g 4s 1950 opt'15 J&J	75	77
L A-Pac RR con 5s'31 A&O	----	----
L A Pa RR Cal 5s '43 M&S	80	82
Los Ang & Pas 5s g 1928 J&J	----	----
Pacific Gas & El ref 5s '42 J&J	91⅞	92
1st & ref 7s 1940 Ser A J&D	108	108½
1st & ref M 6s 1941 Ser B J&D	103	103½
Pacific Gas & Elec (Arizona)—		
1st M 6s Jan 1931 J&J	----	----
Pacific Gas Imp 4s Sept'30 Q-M	----	----
Pacific Light & Power Corp—		
1st & ref s f g 5s 1951 op M&S	----	----
Pac L & P Co 1st 5s '42 J&J	97	----
Guaranteed	----	----
Pacific Pow & L 1st 5s '30 F&A	91½	92
1st lien & gen M 8s 1930 F&A	104½	----
Pacific Teleph & Telegraph—		
1st&col tr s f g 5s 1937 J&J 2	97	98⅛
Ref M 5s 1952 Ser A M&N	91	91¼
Paduc T&L coll tr g 5s'35 M&N	----	----
Parr Shoals Pow 5s 1952 A&O	83	85
Paterson Ry—See Pub Ser Corp		
Paterson & Passaic Gas & Elec		
Consol gold 5s 1949 M&S	93½	96
Pawtucket Gas 4s 1932 M&N	87	89
Peekskill Lt & RR 5s '30 A&O	----	----
Peninsular Telephone Co—		
First Mtge 6s 1943 J&J	97	101
Penn Central Light & Power Co		
1st & ref 5s 1950 A&O	96½	----
1st & cons 6s 1963 F&A	101	101¾
Penn Central Power Co—		
1st s f 6s 1962 Ser A J&D	98	99
Penn Public Serv 5s 1962 F&A	92	94
1st & ref 6s 1929 J&D	96½	98½
1st & ref 7½s 1935 Ser B J&J	102	104
1st & ref 6s 1947 Ser C M&N	98	99
Pennsylvania Ltg 5s 1940 J&J	----	----
Pennsylvania-Ohio Pow & Lt—		
1st & ref s f 7½s 1940 M&N	104½	105
Pennsylvania Power & Light —		
1st & ref 7s Ser A 1951 F&A	104¼	105¼
Pennsylvania Util 6% notes '26	96	100
Penn Wat & Pow s f 5s '40 J&J	97	----
Pensacola El Co 1st 5s '31 F&A	82	84½
People's G L & Coke, Chicago—		
1st cons g 6s 1943 A&O	107½	108
Refunding gold 5s 1947 M&S	92¼	93¼
Chic G L & C 1st 5s 1937 J&J	96	----
Consum Gas 1st g 5s '36 J&D	95½	96
Ind NatG&O g 5s'36 gu M&N	76	80½
Mutual Fuel Gas g5s'47 M&N	----	95¼
People's Trac—See Phila R T		
Peoria Bloom & Champ Trac—		
1st gold guar 5s 1936 M&N	85	----
Peoria Ry 5s 1926 F&A	81	----
5s 1924 & 1925 guar F&A	----	----
Peoria W W Co pr l 5s'48 M&N	87	90
1st con 4s 1948 M&N	56	60
Petersburg Gas 5s 1931 A&O	80	----
Philadelphia Company—		
1st coll trust g 5s 1949 M&S	100	103
Cons M coll tr g 5s '51 M&N	91½	92½
1st ref&col tr 6s'44 Ser A F&A	100¼	100½
Conv deb 5½s 1938 M&S	----	92½
Alleg Belle & Per 5s '35 A&O	80	85
Ardmore Street 5s 1958 A&O f	----	----
Central Trac 1st 5s 1929 J&J f	----	----
Citizens' Trac 1st 5s '27 A&O f	----	----
Duquesne Light 6s 1949 J&J	103⅛	104¼
Conv g deb 7½s 1936 J&J	107½	107¾
Duquesne Trac 1st 5s '30 J&J f	----	----
Fed St & P V 5s May 1'42 J&J f	----	----
Ft Pitt Trac 1st 5s 1935 J&D f	----	----
Millv Et & Sh 5s 1923 M&N f	----	----
Monong St Ry 5s g 1928 J&D f	----	----
Wilk&E Pit 1st g 5s'29 M&S f	----	----
Morn'side El St Ry 5s-33 A&O	80	84
Mount Washington St Ry—		
1st & coll tr gu 5s 1933 A&O f	82	85
Pitts Alleg & M gen 5s'30 A&O f	----	----
Pitts & Bir Tr 5s g 1929 M&N f	----	----
B K & A Trac 6s 1931 M&S f	----	----
Brownsv Ave 5s 1926 F&A f	----	----
W Liberty 1st g 5s '30 J&J f	----	----
Pitts & Charlerol 5s '32 M&N	----	----
Pitts Trac 1st 5s 1927 A&O f	----	----
SoTrac1st&coll tr g 5s'50 A&O f	----	----
2d Ave Tr 1st 5s 1934 J&D f	----	----
Gold 5s July 1933 J&J f	----	----
United Trac 5s 1997 ctfs J&J f	67	69
West End Trac con 5s'38 J&J f	----	----

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Phila Elect 1st 5s 1966—A&O	99½	100
1st M 4s 1966—A&O	80	84
1st l & ref 6s 1941—J&D	104	104½
1st & ref 5½s 1947—J&D	101	102
Philadelphia Rapid Transit—		
Coll tr g 5s 1957 opt s f—F&A	87	90
S f guar 5s '62 opt '17—M&S	84	87
Eq tr 5½s '24 '33 (s-a)—F&A	b5.50	to 5.20
Darby Media & Ches St Ry 1st 4½s '36 opt '16 gu—J&J	84	86
Market Street Elev Pass Ry 1st g gu 4s 1955—M&N	86¼	----
Union Traction—		
Elec & Peo 4s tr ctfs'45A&O	66½	66¾
Hest Man & F 5s 1924 M&N	96	----
People's Traction Co—		
P P Ry tr ctfs 4s '43 F&A	70	72
W Phil Pass 2d 5s '26—M&N	95	----
Philadelphia Suburban Gas & El 1st M & ref g 5s'60 op'15—F&A	89	90
Gen M 6s 1969—J&D	93	94
Phila & W Ches Tr 4s '54—J&J	74	----
Phila & West Ry 5s 1960—J&J	90	----
Pine Bluff Cc 5s 1942—J&J	85	90
1st 6s 1942—J&J	93½	96
Pitts Alleg & Man—See Phila Co		
Pitts & Birm Tr—See Phila Co		
Pitts & Charlerol—See Phila Co		
P McK&Con—See W Penn Rys		
Pitts Trac—See Phila Co—		
Pontiac Light 1st 5s 1927—J&J	----	----
Portland (Me) El 5s '26 optF&A	95½	96½
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20—J&J	91	93
1st gen 7s 1940—J&J	104	106
Portland Gas 1st 5s 1951 F&A	----	----
Portland (Me) RR—		
1st con 3½s 1951 op '31—J&J	68	72
1st l & con m 5s 1945—M&N	82	85
Portland Ry Lt & Power—		
1st & ref s f 5s 1942 op—F&A	84⅛	84½
1st l & ref 6s 1947 Ser B—M&N	95	95½
1st l & ref 7½s '46 Ser A—M&N	106⅜	106¾
Portl'd Ry ref 5s '30 op—M&N	86½	88
City & Sub con 4s '30—J&D	81	----
Port Gen Elec 1st 5s '35—J&J	94	95
Portland (Me) Water 4s '27F&A	98½	99½
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op—M&N	----	----
Porto Rico Telep 6s 1944—J&D	88	91
Potomac El Pow 5s '29 op—J&D	97	98
Cons M g 5s 1936 guar—J&J	97	97⅜
Deb gold 6s 1925—J&J	100	----
Gen mtge 6s 1923—J&J	99	100
Refunding 7s 1941—A&O	106½	107½
Prescott G & El 1st 6s '40—J&J	84	88
Prov. Secur.—see Steam RR's.		
Public L & Pow 1st 5s 1945F&A *f*	----	----
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op '21—A&O	87½	88
8% gold notes '30 Ser A—M&S	104½	105
Public Service Corp of N J—		
Trust certs 6% perpet—M&N	93½	95
Gen g 5s Oct 1 1959 op—A&O	85	85½
Sec 7s 1941—J&D	104	105
Camden Sub 1st 5s 1946—J&J	84	85
Cons Trac 1st 5s 1933—J&D	78	80
Eliz Plainf & Cent Jer Ry—		
1st g 5s Dec 1 1950—J&D	65	----
Elizabeth & Trent 5s'62 A&O	68	----
J C Hob & Pat 4s 1949—M&N	58	60
Newark Pass con 5s '30—J&J	87	----
Newark Term Ry 5s '55—J&D	90¼	91
N Hud Co Ry cons 5s '28—J&J	80	----
2d 5s ext to 1924—M&N	65	----
Nor Jer St Ry 4s 1948—M&N	63	65
Or & Pass Val 1st 5s '38—J&D	65	----
Paterson Ry—Con6sg'31J&D	85	----
2d 6s '14 ext 5% to '44A&O	75	----
Riverside Trac 5s 1960—J&D	64	----
So Jersey Gas El & Trac—		
Guar g 5s Mch 1 1953—M&S	90	92
Puget Sound Power Co—		
1st g gu 5s 1933 opt—J&D	94	97
Puget Sound Power & Light—		
Gen & ref 7½s '41 Ser A M&N	104	105½
Puget Sound Electric Ry—		
1st consol g 5s '32 op—F&A	83	86
Tacoma Ry&P 5s '29—A&O	85	90
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt—J&D *r*	74¼	74½
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10—M&S	76	----
Quincy G & E 5s 1929—M&S	85	87
Racine (Wis) Water 5s '31.M&N	90	92
Railway & Light Sec 5s var—	92	----
Rap Tr St Ry—See Pub Ser Cor		
Reading Trac 6s 1933—J&J	98	99½
Read&Wom—1st 5s g '25 J&J	85	90
Red Wing G L&P—See Wis-Minn. L. & P.		
Rhode Isld Sub 4s '50—J&J	----	----
Richmond (S I) Lt & RR—		
1st coll tr g 4s 1952—J&J	65	68
Rio de Janeiro Tram L & P—		
1st g 5s 1935—J&J *r*	85	----
Riverside Trac—See Pub Serv Corp		
Roanoke Ry & El 5s 1953—F&A	87	92
Roanoke Tr & Lt 5s 1958—F&A	84	89
Roanoke W W 1st 6s 1936.J&J	87	89
Gen g 6s 1934—M&S	80	85
Rochester Gas & Elec Corp—		
Gen m 7s 1946 Ser B—M&S	108	----
Roch Ry & Lt 5s '54 opt—J&J	88	92
Tax exempt—	----	----
Roch Ry cons 5s g 1930—A&O	103	105
2d 5s g 1933—J&D	----	----
Rochester & Syracuse RR—		
1st M conv 5s 1957—M&N	70	72
Roch Telep gen 5s 1933—A&O	84	87
Rockford (Ill) Electric Co—		
1st & ref s f 5s '39 op '14—M&S	93	95
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907—A&O	----	----
Rockford & Freeport 1st g gu 5s 1923 op aft Feb '10 M&N	----	----
Rock B & J 1st g 5s'30guA&O	----	----
Rome (Ga) Ry & L 5s '46.A&O	68	72
Rumford Falls Pow 4s Oct1 1945 *f*	----	----
Rutland Ry L&P 1st5s'46 M&S	68	72

Bonds.	Bid.	Ask.
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927—M&N	98	98½
Sacramento Gas 6s '23-40.A&O	----	----
St Charles St RR—See N Or Ry & L		
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959—M&S	79	82
St Joseph Gas—1st 5s 1937.J&J	----	----
St Joseph Ry, Lt, Heat & Pow—		
1st g 5s Nov 1 1937—M&N	76	----
St Louis RR—See Un Rys(St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '39 op—J&D	78	80
St Louis & Springf 5s '33 J&D	88	93
St L & Sub Ry—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City Ry—See Twin City R T		
St Paul Gas Light—		
Gen gold 5s 1944—M&S	93	94
St Petersb (Fla) Ltg 6s'45.J&D	104½	----
Salisbury & Spencer—See No Ca r Pub Serv		
Salmon Riv Pow gu 5s'52 op F&A	93	94¼
Salt Lake Term 6s 1935—J&D	----	----
San Antonio G & E 5s '49.M&S	87	91
San Antonio Water Supply—		
1st & ref s f 5s '33 op '13.F&A	87	89
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914—M&S	92½	95
1st & ref 6s 1939 ser A—M&S	98	100
Sand Frem & So Ry—See Lake Sh El Ry		
San Fran G&E 4½s 1933.M&N	94¾	96
Not callable—	92	93
San Fran Oak & San Jose Con—		
Cons 5s May 19 1938.M&N 19	51	51¾
S F O & S J *Ry* 1st 5s '33—J&J	85	87
2d M g 5s 1933 s f—J&J	65	----
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 Ser A op.F&A	100¼	101
Series B—	99½	----
Series C—	100⅛	100¼
Conv coll tr 8s Ser D '35.M&N	----	----
Unif & ref 7s 1923-26—M&S	----	----
Unif & ref 7s 1951—M&S	104½	105½
San Joaquin Light & Power—		
1st 5s 1945 op aft '10—J&D	95	95½
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 opt 1919—J&J	73	----
Sao Paulo Tram, L & P, Ltd—		
1st g 5s June 1 1929—J&D *r*	88⅝	90⅝
Savannah Elec & Power Co—		
1st & ref 7½s 1942 Ser A.A&O	104	106
Savannah Elec Co 5s g'52 J&J	81	84
Sayre (N Y) Elec 5s 1947—A&O	75	----
Schenectady Railway Co—		
1st M 5s 1946 opt 1919—M&S	70	73
Schuylk Trac—1st 5s 1943.A&O	----	----
Scioto Vall Tr 1st 5s 1923.M&S	98	100
Scranton Elec 5s '37 opt '12 J&J	96¾	97½
8% gold bonds Jan '31 A&O	103½	104½
Scranton Ry—1st 5s Nov'32J&J	----	----
Scran Trac 1st 6s g '32.M&N	----	----
Scran & Wilkes-Barre Tr Corp—		
Coll trust 6s 1934—A&O	90	95
Seattle Elec 1st g 5s '30 op.F&A	98	100
Con & refg s f 5s 1929—F&A	94	96
Seattle Everett Traction—		
1st M g 5s 1939 op 1914.M&S	89	91
Seattle Ltg 1st 5s'44 op '10.M&S	88	----
Ref g 5s 1949 opt 1914—A&O	84	86
Gen Mtge 7s 1929—J&J	95	----
Second Ave—See N Y Rys		
Second Ave Trac—See PhilaCo		
Seneca Pow Corp 6s 1946.M&S	----	----
Shawinigan Water & Power—		
1st ref 6s 1950—J&J	103	104
Sheboygan Elec—See East Wis Elec Co		
Shrevep Rys—1st 5s '23-'44J&J	Basis	5.50%
Sierra & San Francisco Power—		
1st g 5s 1949 opt—F&A	85	87½
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1 1943—J&D	75	----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908—J&J	----	----
South Car Gas & Elec 6s '42—	64	68
South Carolina Lt Pow & Ry—		
1st s f g 5s 1937 ctf dep.M&N *f*	----	----
1st 6s 1932—M&S15	----	----
South Cov & Cin St Ry—See Cin New & Cov Ry		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser Corp		
So Side El 4½s 1924 op '10.J&J	91½	92½
Sou Yuba Wat—Con 6s '23.J&J	100	----
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 opt 1916.J&J	94	95
Sou B'vard—See Third Ave Ry		
Southern California Edison—		
Gen g 5s Nov 1939 opt—J&J	97	----
Gen & ref g 6s 1944—F&A	101½	101¾
Southern Cal Gas 6s 1950.M&N	99¾	100½
Southern Calif Telephone—		
1st M 5s 1947—	92½	94
Southern Colorado Power Co—		
1st g 6s 1947 Ser A—J&J	92	95
South'n Counties Gas Co of Cal 1st g 5½s May 1936—M&N	----	----
Southern Illinois Lt & Power—		
1st M 6s 1931 opt—J&J	97	100
South N E Telep 1st 5s '48.J&D	103	----
Southern Pow 5s 1930 opt.M&S	93	96
Southern Sierras Power—		
1st s f gu 6s Sep '36 op '18J&J	100	103
Southern Trac—See Phila Co		
Southern Utilities 6s 1933.A&O	----	----
Southern Wisc Pow 5s '38.A&O	----	----
Southwestern Bell Telep—		
7% conv notes 1925—A&O *s*	102	*s* 102⅛
Southwest G & E 5s 1932.F&A	----	----
Southwestern Power & Light—		
1st lien 5s 1943—J&D	----	----
8% gold notes 1925 Ser AF&A	103	105
8% notes 1941 Ser B—J&J	----	----
Deb g 6s 2022 Ser A—M&S	----	----
Southwest Utilities, Alva, Okla 1st M s f g 6s 1929—F&A	92	98
S W Missouri *RR* 5s 1931.M&S	----	----
S W Mo El *Ry* ref 5s '23.M&S	----	----
Spring Br'k Water—5s g'26.A&O	99	100
Spring Val Wat ref g 4s '23.J&D	98⅜	99⅛
1st M 5s 1943—M&N	----	----

Bonds.	Bid.	Ask.
Springfield (O) Lt, Ht & Pow—		
1st s f g 5s 1929—F&A	98½	100
Gen & ref 5s 1933—A&O	92	94½
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt—J&D	78	81
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt—M&N	94	96
Springfield (O) Ry 1st 5s'35 M&S	----	----
1st M 5s 1923-1935—M&S	----	----
Standard Gas & Elec of Dela—		
Conv s f g 6s 1926 opt—J&D	99	99⅛
Sinking fund g 7½s 1941 M&S	103	105
6% g notes 1935—A&O	86	90
Gold 7s 1937—M&S	102	----
Steinway Ry—See N Y & Queens Co Ry		
Suburban Gas Co of Phila—		
1stsf g 5s Apr 1'52 op'07—A&O	95	----
Superior Water Light & Power—		
1st 4s May 1931—M&N	84½	----
Ref 5s 1929—	----	----
Syracuse Gas g 5s 1946—J&J	93	96
Syracuse Lake Shore & North—		
1st M g 5s '47 opt '17—M&N	64	65
Syracuse Light'g 5s g 1951.J&D	93⅛	94¼
Syrac L & P coll tr 5s 1954.J&J	83¼	87
Syrac Rap Tr 1st g 5s 1946.M&S	87	89
2d mtge g 5s 1930—J&J	80	85
Tacoma Ry & P—See Puget Sou nd Elec		
Tacoma Wat Sup 1st 5s '25.J&J	----	----
Tampa Electric Co—		
1st M g 5s 1933 s f op—J&D	92	95
Tampa Gas 5s 1937 opt—M&N	70	78
Tennessee Electric Power—		
1st & ref 6s 1947 Series A—	93½	94
Tenn Pow gu 5s 1962 opt.M&N	83	84
Tenn Water 1st 5s 1946—M&S	50	55
Terre Haute Indianap & East—		
1st & ref s f g 5s '45 opt.A&O	73¼	74½
Terre Haute Trac & Light—		
1st con M g 5s 1944—M&N	83	87
Terre Haute El 5s 1929—J&J	87	90
Texarkana G & E 5s 1930—J&J	88	----
Texas Pow & Lt 1st 5s '37.J&D	90½	92
Deb g 6s 2022 Ser A—J&J	----	----
Texas Public Service 6s'33.J&J	90	93
Tex Elec Ry deb 6s 1942—J&J	----	----
Tex Trac 1st 5s '37 opt—J&J	----	----
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	60½	61
Adj inc g 5s Jan 1960 op.A&O *f*	62	62¼
Third Av *RR* 1st 5s g '37.J&J	93	94
Dry Dock E Bway & Battery 1st 5s gold 193 2—J&D	73	78
New ref m Ser C income—	5	15
42d St M & St N 1st 6s 1910 Ext at 5% to 1940—M&S	70	----
Sou Boulev g 5s 1945—J&J	55	65
Union Ry 1st 5s g 1942—F&A	70	75
Westchester El 1st 5s g'43 J&J	----	----
Yonkers Ry 1st 5s 1946.A&O	65	70
Thirty-fourth St Crosstown—See N Y Rys.		
Tide Water Pow 1st 5s '49.J&J	----	----
Toledo Bowl Green & Southern 1st m 6s 1941—M&N	----	----
Toledo Edison Co—		
1st M 7s 1941—M&S	106½	106⅞
Tol Frem & Nor St Ry—See Lake Sh El Ry		
Tol G E&H con 1st g 5s'35.A&O	90	91
Tol & Indiana 1st 5s 1931.J&J	----	----
Toledo Trac. Light & Power—		
6% notes 1925—F&A	98⅛	98½
Tol & West Ry 1st g 5s '26.J&J	10	15
Topeka Edison 5s Sept '30.J&J	----	----
Topeka Ry 5s 1930 op 1915.J&J	90	92
Topeka Ry & L 1st5s 1933.F&A	82¼	84
Toronto Power 5s 1924—J&J	98	99½
Trenton G & El g 5s 1949—M&S	92⅜	95
Trenton St Ry con g 5s '38.J&J	45	----
Trenton Pass 6s Sept 30 '31 A&O	60	----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923—A&O	99⅞	100⅛
1st & ref g 5s 1930 opt—J&J	92	94
Troy City Ry—See Un Tr (Alb)		
Troy Gas 2d 6s 1923—F&A	100	102
Consol 5s 1939—M&N	90	95
28th & 29th Sts—See 3d Ave Ry		
23d St Ry—See N Y Rys		
Twin City Rapid Transit Co—		
St Paul Cy 1st g 6s '32—A&O	----	----
1st cons 6s g 1934—A&O	----	----
Cable con 5s 1937—J&J15	93½	----
Minn & St P Sub 5s '24 M&S	----	----
Minn St & St Paul City—		
Cons guar g 5s 1928—A&O	----	----
Twin City Telep 5s '23-'26.J&J	97½	----
Twin States Gas & Electric—		
1st & ref 5s Oct 1953—A&O	----	----
8% sec notes 1931—M&S	97	101
Underground Elec Ry of London 4½s Jan 1 1933—J&J	93¼	99
Income 6s Jan 1 1948—	88¼	----
Union Depot—See United Rys St Louis		
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932—M&S	97	97½
Ref & ext 5s'33 op aft'18.M&N	91	91¾
Union Elev RR—See Northwest Elev		
Union Ry—See Third Ave Ry		
Union Ry Gas & Elec Co (Ill)—		
Coll tr g 5s 1939 conv op.J&J	75	78
Union Trac Co. of Indiana—		
1st 5s '19 ext at 6% to '22 J&J	68	71
Indianap North 5s 1932—J&J	53¼	55
Mun & Un City 5s '36—J&J	45	60
United Elec Lt & Power Balt—		
1st cons g 4½s 1929—M&N	----	95¾
Unit Elec Co of N J 4s '49.J&D	81½	82½
United Elec Rys (Providence)—		
Prior lien M 4s Jan 1946 Ser B	----	----
Gen ref M 5s Jan 1951 Ser A—	----	----
Gen ref M 4s Jan 1951 Ser B—	----	----
United Electric Securities Co—		
Coll tr g 5s 1933 to 1943.F&A	96	97½
United Fuel Gas 6s 1936—J&J	97	97¼
7½s Aug 15 1931—F&A15	----	----
United G & E Corp 6s '45.A&O	----	----
United Gas & El(SF)5s'32—J&J	97	----
United Illum Co New Haven—		
1st 4s Feb 1 1940—F&A	93	95

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
United Light & Rys—		
1st & ref g 5s 1932 op J&D	88	88½
Conv deb 6s 1926 M&N	96½	98
United Power & Tran—		
Del Co & Phl tr ctfs 4s'49 J&J	----	----
United Rys tr ctfs 4s '49 J&J	57	58
United Public Utilities (Del)		
1st 6s 1943 J&J	----	----
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949 M&S	73	73½
1st con M 6s 1949 M&S	----	101
Incomes g 4s 1949 op '29 J&D	53½	54
Inc funding g 5s 1936 J&D	74	----
6% gold notes 1927 F&A	----	97¾
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953 F&A	85	90
Balt Trac Co 1st M 5s'29 M&N	----	98
No Balt Div 1st 5s '42 J&D	97½	----
Cent Ry con M g 5s 1932 M&N	98	----
Ext & imp 5s 1932 M&S	97½	100
Lake Ro El 1st 5s '42 M&S	98	99
United Railways of Havana—		
Eq 7½s Feb 15 '36 F&A 15	105	106
Unit Rys (Phila)—See Unit P & T		
United Rys of St Louis—		
Gen g 4s July 1 1934 J&J	62½	64
Compt HUD & M Ter 6s '13 Ext at 5% to 1923 J&J	97½	98¼
St L & Sub 1st 5s g 1921 F&A Ext at 8% to 1923	99¾	100¼
Gen g 5s Apr 1 1923 gu A&O	62	66
St Louis Trans Co 5s 1924 A&O	60	65
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	92¾	94
United Traction (Albany)—		
Con g 4½s 2004 J&D	50	52
Albany Ry con M 5s g '30 J&J	76	80
Gen g 5s 1947 J&D	73	76
Troy City Ry 5s g 1942 A&O	55	65
Unit Tr (Pittsb)—See Phila Co		
United Util 1st 6s '43 op '18 J&J	80	85
U S Pub Serv 1st 6s '27 F&A	93½	96
U S Telephone 1st 7s 1921 ext to 1941 J&D	102¾	104¼
Utah Gas&Coke 1st 5s 1436 J&J	----	----
Utah Lt & P cons g 4s '30 J&J	86	89
Utah Light & Traction—		
1st & ref 5s 1944 Ser A A&O	85¼	87½
Utah P & L 1st 5s 1944 F&A	90	91
Deb 6s May 1, 2022 M&N	----	----
Utica El & P 1st 5s 1950 J&J	95	----
Utica Gas&El ref&ext 5s '57 J&J	92	94
Gen M 7½s '25 Ser A M&S	101	----
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 M&S	72	----
Utica Belt L 1st g 5s .39 M&N	92	----
Valley Counties Pow 5s '30 M&N	97¼	----
Vermont Hydro-Elec Corp—		
1st M 6s 1929 A&O	92	94
Vermont Pow & Ltg 5s '27 M&S	90	92
Virginian Pow 1st 5s 1942 J&D	----	----
7% gold notes 1924 M&S	97¾	99
Virginia Ry & Power—		
1st & ref g 5s 1934 J&J	86¼	86⅞
Norf & Atl Term 5s '29 M&S	----	94
Norf & Ports Tr 5s '36 J&D	88	90
Wash Alexandria & Mt Vernon		
1st g 5s 1955 opt M&S	25	----
Certificates	24	----
Washington Balt & Ann El—		
1st M 5s Mar 1941 op M&S	77	77½
Wash'n (DC) Gas 5s 1960 M&N	94	95½
7½% gold notes 1926 J&J	103	----
Washington-Idaho Wat L & P—		
1st g 6s 1941 M&N *f*	----	----
Wash Ry & El g 4s 1951 J&D	72½	73
General 6s 1923 J&J	99⅞	100¼
Anacost & Pot 5s 1949 A&O	89½	90½
Guaranteed	89¼	90½
City & Sub 5s g 1948 F&A	83½	86
Metropolitan 1st 5s 1925 F&A	97	----
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	99	101
1st ref 5s 1939 op J&J	99⅝	----
Waterloo Ced Falls & No Ry—		
1st M s f g 5s 1940 op '15 J&J *f*	19	23
Westchester Elec—See 3d Av Ry		
Westchester Lt 1st g 5s '50 J&D	97¼	98
N Y Sub Gas—1st g5s'49 M&S	88	----
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932 F&A *n*	78	82
West End St Ry—See Boston El		
West Liberty St Ry—See Phila Co		
West Penn Co—		
Deb g 6s June 15 1925 J&D 15	97	99
West Penn Power—		
1st M 5s '46 op '21 Ser A M&S	92¾	93
1st M 6s 1958 Ser C J&D	101¾	103
1st M 7s 1946 Ser D M&S	104¾	105¼
Conv deb 6s 1924 J&D	99½	101
West Penn Railways Co—		
1st g 5s Jan 1 1931 A&O	92	94
Pitts McKees & Connells RR 1st cons 5s Jan 1 '31 J&J	93	----
West Penn Tr 1st 5s 1960 J&D	82	84
W Phila Pass Ry—See Phila R T		
West Va Lt Ht & Power—		
1st 6s 1929 J&D	----	95
West Va Utilities 6s 1935 J&J	80	85
Westerly L & P 5s 1937 J&D	95	----
Western L & P 1st s f 5s'25 M&N	----	----
Western N Y Utilities 5s'46 J&D	----	----
Western States Gas & Electric—		
1st & ref 5s 1941 opt J&D	----	----
Western T&T coll tr g 5s '32 J&J	96½	97½
West Un Teleg coll tr 5s '38 J&J	98	98⅞
Fdg & R E M 4½s g '50 M&N	89¾	90
6½s Aug 1 1936 F&A	109½	109⅞
Mut Un 6s ext at 5% to '41 M&N	95⅜	----
Northw'n gu g 4½s 1934 J&J	93	94½
Whatcom Co Ry&Lt 5s'35 M&N	89	92
Wheeling (W Va) Elec Co—		
1st M 5s 1941 opt M&N	92	93
Wheeling Trac 5s g 1931 J&J	----	----
Wilkes-Barre G&E 5s'55 opt J&J	91	95
Wilkes-Barre & Hazleton RR—		
1st coll tr g 5s 1951 M&N 15 *f*	42	46½
Wilkinsb & E Pitts St Ry—See Phila Co		
Willapa Elec 6s 1923 J&J	96	100
Williamspt Gas—1st g5s'39 F&A	----	----
Wilmington (Del) Gas Co—		
1st & ref s f g 1949 op M&S	84	86
Winnipeg El—1st ref 5s '35 J&J *r*	91	----
Wisconsin Edison Co—		
Conv deb 6s 1924 M&N	99½	100½
Wisconsin Elec Power—		
1st M 7½s Oct 15 '45. A&O 15	107½	108½
Wisconsin Gas & Electric—		
1st g 5s 1952 opt 1919 J&D	----	----
Wisconsin Minn Light & Pow		
1st & ref 5s 1944 op '19 M&N	87	89
7s 1947	98½	----
Red Wing G L & P 5s 1926	94	----
Wiscon Riv Pow 1st 5s'41 M&N	----	----
Worcester & Conn Eastern Ry—		
1st s f g 4½s 1943 J&J	54	----
Worc Con St Ry 7s 1930 M&S	75	----
1st & ref g 4½s 1930 F&A	65	----
Deb g 5s 1927 M&N	70	----
Worc & Clint 7s 1930 J&J	50	----
Worc. & So. St. Ry. 4½s '22 M&S	70	----
Yadkin River Pow 1st 5s'41 A&O	88½	89
Yarmouth Lt & Power, Ltd—		
1st M 5s 1937 A&O	79	82
1st refunding 8s 1951 M&N	100	105
7s gold notes 1924 A&O	*n*93	98
Yonkers Ry—See Third Ave Ry		
York Haven Water & Power—		
1st 5s June 1 1951 J&D	91	92½
2d 6s May 1 1924 M&N	95	99
Cons. M 5s May 1 1957 M&N	79	81
York Rys 1st M g 5s '37 op J&D	91	92
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15 A&O	78	----
Youngs-Sharon Ry & L—See M ah & S Ry & L		
Zanesv Ry L&P—See Col New & Zane sville		

Bonds and Stocks	Par	Bid.	Ask.
PUBLIC UTILITY STOCKS			
Adirondack Power & Light	100	25½	27
7% preferred	100	95	98
Alabama Tr, L & P, com	100	26	28
Preferred	100	67	72
Albany Southern RR com	100	10	13
Preferred	100	24	29
All America Cables Inc	100	101⅜	102⅝
Allegheny Trac—See Phila Co			
Amer Dist Teleg (N J)	100	73	76
American Gas & Electric	50 *d*	169	171
Preferred	50 *d*	46	47
Amer Gas of New Jersey	100	78	78½
Amer Light & Traction	100	135	138
Preferred	100	93	95
Amer Power & Light	100	142	145
Preferred	100	84	85
Optional warrants 1931	*d*	45	49
Amer Public Utilities	100	20	22
Preferred	100	46	48
American Railways Co	50 *d*	15¾	16
Preferred	100	65	66
Amer Teleg & Cable guar	100	54¾	59
Amer Telep & Teleg	100	123⅜	123¼
Appalachian Power	100	38	40
Preferred	100	85½	87½
Arizona Power	100	7	8
Preferred	100	30	35
Arkansas Light & Pow com	100	28	32
Preferred	100	87	90
Arkansas Natural Gas	10 *d*	7¾	8⅛
Arkansas Val Ry, L & P pf	100	----	----
Associated Gas & El (†)	*d*	35	----
Old preferred		75	----
New preferred		37½	----
Augusta-Aiken Ry & El	100	3	8
Preferred	100	6	12
Baltimore Electric pref	50 *d*	42	42½
Bangor Ry & El common	100	60	62
Preferred	100	98	103
Baton Rouge Elec Co pref	100	83	----
Bay State Gas	50 *d*	6c	8c
Bell Telephone (Canada)	100 *r*	121¾	122
Birm Ry Light & Power	100	10	----
Preferred	100	42	50
Blackstone Val Gas & E	50 *dx*	76	78
Preferred	100	97	----
Bleeck St&Ful Fy—See N Y Rys			
Bloomington & Normal Ry & L pref guar	100	80	----
Boston Elevated RR com	100	81	81¼
Preferred	100	98	98½
1st preferred	100	120	----
2d preferred	100	103½	104
Boston & Worc Elec. (no par)	*d*	----	----
Preferred (no par)	*d*	8	10
Brazilian Tr L & P Ltd	100 *r*	49⅛	49¾
B'way & 7th Ave RR—See N Y Rys			
Brooklyn Edison	100	113	113¾
Brooklyn Rapid Transit			
New common w i (†)	*d*	19¾	20¼
New preferred w i		47¾	48¼
Brooklyn Rapid Transit	100	8⅞	9
Certificates of deposit		7⅜	7½
Brooklyn City RR	10 *d*	9¼	9⅞
Brooklyn Union Gas	100	121	122
Buffalo General Electric	100	115½	116½
Calif Elec Generating, pref	100	----	----
California-Ore Power com	100	----	----
Preferred	100	95	----
Calif Ry & Pow prior pref	100	35	45
Camden&SubRy—See P S Corp			
Canadian General Electric	100 *r*	86	87¾
Preferred		----	----
Capital Trac (Wash, D C)	100	98½	99½
Carolina Pow & Light, com	100	66	69
Preferred	100	98	100
Central Ariz Pow & L, pref		----	----
Cent Arkan Ry & L Corp pf	100	91	----
Cent Crosst RR—See N Y Rys			
Cent Hudson Gas & Elec	100	100	106
Cent Ill Pub Serv, pref	100	86	88
Cent Pk N&E RR—See N Y Rys			
Central States Elec Corp	100	12	13½
Preferred	100	69	72
Ches & Potom Tele of Balt pf	100	109¾	110
Chic Aur & Elg Corp v t c w i	*d*	4	----
Chic City & Concom part cts (†)	*d*	¾	1⅛
Pref partic ctfs (no par)	*d*	8	8½
Chicago City Ry	100	----	----
Chicago Elevated Rys com		----	1½

Stocks.	Par.	Bid.	Ask.
Preferred		4¼	5½
Chicago Rys partic ctfs Ser 1		15	18
Series 2		2½	3½
Series 3		⅝	1⅛
Series 4		½	1
Chicago Sub Gas & Electric	100	----	----
Preferred	100	----	----
Chris & 10th Sts RR—See N Y Rys.			
Cincinnati Gas & Electric	100	82½	83
Cincinnati Gas Transp	100	100	110
Cincinnati & Hamilton Trac.	100	15	25
Preferred	100	25	50
Cinc New & Cov Lt & Trac	100	76	77
Preferred	100	61½	62
Cincinnati Street Ry	50 *d*	33½	33¾
Cincin & Suburb Bell Telep	50 *d*	71	71¾
Cities Service	100	190	192
Preferred	100	69¼	69¾
Cities Service Bankers shares (†)	*d*	19	19½
Citizens Gas (Indianap) com	25 *d*	26½	28
Preferred	100	98	101
Citizens' Pass Ry—See Phila RT			
Citizens Traction—See Phila Co			
City Pass Ry—See Reading Tr			
City Ry (Dayton, Ohio)	100	60	----
Preferred	100	60	----
Cleve Elec Illum, com	100	125	----
6% preferred	100	102	105
8% preferred	100	111	114
Cleve Painsv & Eastern RR	100	----	----
Cleveland Railway	100	97½	98
Cleve Southw & Colum Ry	100	----	¼
Preferred	100	----	----
Colorado Power	100	23	24
Preferred	100	93	96
Columbia Gas & Elec	100	109	109½
Columbia (SC) Ry Gas & El	100	30	50
Preferred	100	40	60
Columbus (Ga) El&Pow com	100	95	----
1st preferred	100	101½	----
2d pref	100	92	----
Columbus Ry Pow & L, com	100	46¼	47¾
Preferred A	100	77¼	78
Preferred B	100	62	64
Commercial Union Teleg (gu)	25 *d*	16	22
Commonwealth-Edison Co	100	130	130½
Commonwealth Power Corp	100	71	73
Com'lth Pow, Ry & L, com	100	30	30½
Coney Island & Bklyn RR	100	30	35
Connecticut Power	100	112	116
Preferred	100	94	----
Connecticut Ry & Lighting	100	42	48
Preferred	100	43	48
Cons Gas, E L & P (Balt)	100	113¾	115
8% preferred	100	117	117¾
7% preferred	100	106¼	107
Consolidated Gas (N Y).	*See*	*under N*	*Y City*
Cons Trac of N J—See Pub Serv		Cosp	
Consol Water (Utica) com	100	75	80
5% preferred	100	73	85
7% preferred	100	100	105
Consumers' Gas (Toronto)	50 *r*	152	----
Consumers Pow (Mich), pref	100	89	91
Continental Gas & Elec com	100	38	----
Preferred		68	73
Contin Pass Ry—See Phila R T			
Cumb'l'd Co (Me) P & Lt	100	41	----
Preferred	100	82	----
Danv Champ & Dec, pref	100	85	----
Dayton Power & Light	100	64	68
Preferred	100	86	90
Dayton & Western, common	100	----	----
Preferred	100	----	----
Denver & Northwestern Ry	100	4½	7
Detroit Edison	100	108	110¾
Detroit United Ry	100	----	70¾
Dominion Pr & Transmission	100 *r*	26	28
Preferred	100 *r*	84	90
Dominion Teleg (Canada)	50 *r*	44	45
Duluth Edison Electric	100	----	----
Preferred	100	----	----
Duluth-Superior Trac Co	100	27	30
Preferred	100	35	45
Duquesne Light—See Phila Co—			
Eastern Mass St Ry, com	100	19	20
1st preferred	100	67	----
Preferred B stock	100	53	54
Adjustment stock	100	36	37
Adjustment (trust ctfs)	100	34½	36½
Eastern Penn Elec. Co. (†)		16	18
Eastern Texas Elec Co com	100	92	----
Preferred	100	81	84
Eastern Wisconsin Elec pref	100	85	----
East Bay Wat (San Fr) com	100	----	----
Preferred A	100	87¾	88
Preferred B	100	----	----
East Read'g El—See R'd'g Trac			
East St Louis & Suburban	100	8½	----
Preferred	100	50	----
Edison Elec Illum (Boston)	100	166½	167½
Eighth Ave RR—See N Y Rys			
Electrical Securities, pref	100	----	----
Electrical Utilities, com	100	17	----
Preferred	100	70	80
Electric Investment Corp	100	5	10
Preferred	100	65	75
Elec Storage Batt—See Ind & M isc Cos			
Elizabeth Gas Light	20 *d*	65	75
Eliz & Tren RR—See Pub Serv Corp			
Elmira W L & RR 1st pf v t c	100	91	----
El Paso Electric Co, com	100	125	127
Preferred	100	85	----
Empire & Bay State Teleg	100	60	67
Empire Dist Elec, pref	100	68	75
Empire Gas & Fuel Co, pref		----	----
Equitable Ill G L (Phila) pf	100	92	94
Erie Lighting, pref (no par)	*d*	26½	26⅞
Essex & Hudson Gas	100	113	115
Fairm't Pk & Had Pass Ry—See Phila R T			
Fall River Gas Works	100	210	215
Federal Light & Trac, com (†)	*d*	56	58
Preferred	100	71	73
Federal Utilities	100	5	----
Preferred	100	65	----
Franklin Telegraph (guar)	100	36	45
Galveston-Houston Elec Co	100	25	27
Preferred	100	69	72
Gas & Elec of Bergen County	100	70	----

a Purchaser also pays accrued dividend. *b* Basis. *d* Price per share, not per cent. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *o* Per cent of par value. *p* Ex-20% stock dividend. *r* Canadian price. *s* Sale price. *t* Ex-25% stock dividend. *x* Ex-dividend. *y* Ex-rights. † Without par value.

Stocks.	Par.	Bid.	Ask.
Gas & Electric Securities	100	189	192
Preferred	100	69	69½
General Gas & Electric	100	9	12
Cumulative preferred	100	55	63
Convertible preferred	100	18	20
Georgia L, Pow & Rys com	100	----	----
Preferred	100	----	----
Georgia Ry & El Co stmpd	100	120	----
Preferred	100	----	----
Georgia Ry & Power, com	100	42	40¼
First preferred	100	106	108
Second preferred	100	44	46
Gold & Stock Teleg (guar)	100	105	115
Grand Rapids Ry, pref	100	33	36
Great Western Power, pref	100	98½	----
Hackensack Water	25 d	18	----
Preferred	25 d	24	28
Harrisburg Lt & Pow, pref	50 d	----	----
Hartford Electric Light	100 d	160	163
Hartford City Gas Lt, com	25 d	35	37
Preferred	25 d	38½	40
Havana Elec Lt & Power	100	88	90
Preferred	100	99	101
Helena Light & Ry, pref	100	----	----
Holyoke Street Ry	100	69	75
Houghton County Elec Light	25 d	10	12
Preferred	25 d	18	20
Houghton County Tr, com	100	1	----
Preferred	100	15	----
Houston Gas & Fuel, pref	100	90	----
Hudson County Gas	100	109	112
Illinois Traction, com	100 r	----	43
Preferred	100 r	----	84
Illum & Power Securities	100	15	----
Preferred	100	80	----
Indiana Lighting	100	----	----
Indiana Rys & Lt pref	100	105	----
Indiana Service Corp, com	100	11	13
Preferred	100	29	34
Indiana Union Traction	100	----	----
Indianapolis Gas	50 d	50½	52½
Indianap & Southeast Tr, pf	100	----	60
Indianapolis Street Ry Co	100	64	67
Indianap W W Sec, pref	100	90	95
Indianap Water Co pref	100	102	105
Interboro Consol Corp v t c	(†) d	¼	⅜
Preferred	100	½	⅝
Interboro R T vot tr ctfs	100	18	19
Internat Ocean Teleg (guar)	100	95	102
International Ry v t c	100	10½	12
Inter-State Railways, pref	10 d	----	----
Jacksonville Traction, com	100	10	----
Preferred	100	50	----
Kan City Pr & Lt 1st pf ser A	(†)	97⅛	----
Kansas City Power Secur	(†) d	100	110
Preferred	(no par) d	68	72
Kentucky Securities Corp	100	30	35
Preferred	100	65	70
Kentucky & W Va Pow, com	25 dn	10	----
Preferred	100 dn	96	----
Keystone Telephone	50 d	8½	8¾
Preferred	50 d	32	34
Kinloch Long Dist Telep	100	148	----
Laclede Gas Light	100	84¼	86
Preferred	100	----	77½
Lake Shore Elec, com	100	1	----
First preferred	100	----	15
Second preferred	100	----	----
Laurentide Power	100 r	99	99½
Lehigh Power Securities	(†) d	20	20½
Lehigh Valley Transit, com	50 d	18	23
Preferred	50 d	38	39
Lone Star Gas, new	25 d	25⅝	26
Los Angeles G & E Corp, pf	100	92	----
Louisville Home Telephone	100	90	100
Louisville Railway Co	100	39¼	40¼
Preferred	100	88	90
Lowell Electric Light	100	189	194
Lowell Gas	100	200	210
Manhattan Elev Ry (N Y)	100	55	56
Equip Tr Co ctfs of deposit		43½	44
Manufac Lt & Ht, Pittsb	50	56	----
Market St Ry (San Fran)	100	9⅛	9½
Preferred	100	38½	40
Prior preferred	100	69	69¼
Second preferred	100	25	26½
Massachusetts Gas Cos	100	83	84
Preferred	100	71	72
Massachusetts Ltg Cos, com	(†) d	----	23
6% preferred	100	85	90
8% preferred	100	110	115
Memphis Street Ry, com	100	----	----
Preferred	100	----	----
Metrop Edison cum partic pf	(†) d	97¾	98½
Mexican Light & Pow, com	100	----	----
Mexican Telep & Teleg	10 d	1¼	1½
Preferred	10 d	1½	4
Mexico Tramway	100	----	----
Middle West Utilities	100	50	51
Preferred	100	86	87½
Prior lien stock	100	102	103
Milwaukee Gas Light 7% pf	----	102	103½
Milw Elec Ry & Lt 6% pref	100	82	86
Mississippi River Power	100	26	27½
Preferred	100	82½	84
Mobile Electric, pref	100	75	80
Mohawk Valley Co	100	----	----
Monongahela Pow & Ry, com	25 d	8	10
Preferred	25 d	18	----
Montana Power	100	69	71
Preferred	100	110	----
Montreal L, H & P Cons	100 r	116¾	117
Montreal Telegraph	40 r	----	52½
Montreal Tramways, com	100 r	148	----
Montreal Tram & Power	100 r	13½	13¾
Mountain States Pow, pref	100	----	----
Mountain States Tel & Tel	100	102	103
Municipal Gas (Albany)	100	132	135
Narragansett Electric	50 d	66½	70
National Light, Heat & Pow	100	3	5
Preferred	100	25	35
National Power & Light, com		49½	51
Preferred		85	86
Newark Consolidated Gas	100	79	----
New Bedford Gas & Ed Lt Co	100	190	194
New Bedford & Onset Ry	100	17½	----
New England Co, com	100	----	----
First preferred	100	----	----
Second preferred	100	----	----
New England Power pref	100	----	----
New England Tel & Tel	100	117	118
New Haven Gas Light	25 d	34	35
New Haven Water	50 d	77	78
New Jersey Pow & L pref	100	90	94
New Orl Pub Serv com		65	67
Preferred		75¼	77
New Orl Rys & Light Co	100	----	1
Preferred	100	52	53
Newp N & Hamp Ry, G&E	100	57	59
Preferred	100	90	93
New York City—Consol Gas	(†)	66¾	66⅞
Standard G L of N Y com	100	60	----
Preferred	100	75	----
New York Railways	100	----	----
Bleecker St & Fulton F'y	100	5	10
Bway & 7th Ave guar	100	10	15
Central Crosstown 7%	100	3	5
Christopher & Tenth Sts	100	5	10
Eighth Ave	100	55	----
42d St & Grand St Ferry	100	----	30
Ninth Ave guar 6%	100	----	30
Second Ave	100	----	----
Sixth Ave	100	25	31
Twenty-third St guar	100	5	10
N Y & Richmond Gas	100	40	----
N Y State Rys common	100	32	34½
Preferred	100	61	63
N Y Telephone 6½% pref	100	110	111½
Niagara Falls Power com	100	108	----
Preferred	100	107	108⅝
Norfolk Railway & Light	25 d	24	25
Northampton (Mass) St Ry	100	65	75
North Caro Public Serv pref	100	60	64
North Ohio Elec Corp, com	(†) d	9	11
Preferred	100 d	34	34
Northern Ohio Tr & L pref	100	70	75
Nor Ontario Lt & Pow com	100	20	22½
Preferred	100	60	62
Northern States Power	100	97	99
Preferred	100	91	93
Northern Tex Elec Co com	100	81	84
Preferred	100	78	81
Northwest Electric	100	18	20
Preferred	100	----	----
Northwestern Teleg (guar)	50 d	46	50
Ohio Bell Telep pref	100	102½	103
Ohio Cities Gas—See Pure Oil Co			
Ohio Fuel Supply	25 d	64	66
Ohio Gas & Electric pref	100	90	95
Ohio Traction—Common	100	3	8
Preferred	100	----	20
Oklahoma Natural Gas	25 d	20½	----
Omaha & Council Bluffs	100	----	----
Preferred	100	35	45
Ottawa Light, Heat & Pow	100 r	----	92
Ottawa Traction	100 r	----	----
Ottumwa (Ia) Ry & Lt pref	100	----	----
Pacific & Atlantic Tel (gu)	25 d	14	18
Pacific Gas & Electric	100	80	81
First preferred	100	----	90½
Pacific Light Corporation	100	184	----
Preferred	100	80	----
Pacific Telep & Teleg	100	75	90
Preferred	100	92¼	----
Paducah Tr & Light com	100	----	----
Preferred	100	----	----
Paterson & Passaic Gas & El	100	75	----
Pawtucket Gas preferred	100	75	----
Penn Central Light & P pref	(†) d	57	58
Pennsylvania Edison pref		102	106
Penn-Ohio Elec Co com	100	----	----
Preferred	100	85	90
Penn-Ohio Pow & Lt, pref	100	99	102
Pennsylvania Water & Pow	100	107⅜	----
Pensacola Elec Co common	100	3	----
Preferred	100	20	----
People's G L & C (Chic)	100	90¾	91
Phila Co (Pittsburgh)	50 d	47	47⅛
5% non-cum preferred	50 d	32	34
6% cum preferred	50 d	44½	45
Allegheny Traction	50 d	----	----
Citizens Traction	50 d	40	----
Duquesne Light preferred	100	109	113
Federal St & Pleasant Val	25 d	----	----
Pittsburgh & B'ham Tr	50 d	----	----
United Traction pref	50 d	----	----
Phila Electric	25 d	31½	31¾
Preferred	25 d	31⅜	31⅝
Phila Rap Tran vot tr ctfs	50 d	31	31½
Citizens Passenger guar	50	215	230
Continen Pass Ry ($29 pd)	50 d	77	81
Fairm't Pk & Hadding'n	50 d	40	45
Frankf'd & Southwark Pass	50 d	250	270
Germantown Passenger	50 d	74	80
Green & Coates Sts ($15 pd)	50 d	70	78
Hestonville M & F com	50 d	25	35
Preferred	50 d	40	50
Phil Cy Pass Ry ($22¾ p)	50 d	110	118
Phila & Darby Pass Ry	50 d	23	26
Phil & Gray's Fy ($25 pd)	50 d	62	67
Philadelphia Traction	50 d	65	66
Ridge Ave Pass ($28 pd)	50 d	180	190
2d & 3d Sts Ry guar	50 d	185	193
13th & 15th Sts Pass Ry	50 d	185	195
Union Pass ($30 5-6 pd)	50 d	118	125
Union Traction ($17½ pd)	50 d	39	39½
West Phila Pass guar	50 d	135	145
Phila & Western Ry com	50 d	8⅝	8¾
Preferred	50 d	35	36
Pine Bluff Co pref	100	85	90
Pittsb & Birm Trac—See Phila Co			
Pittsburgh Oil & Gas	50 d	9¾	10
Portland (Me) Gas Light	50 d	49	54
Portland (Ore) Ry L & P	100	14½	16½
Prior preferred	100	95	98
1st pref	100	70	73
2d pref	100	44½	45½
Porto Rico Rys Ltd	100 r	25	26
Preferred	100 r	70	80
Providence Gas	50 d	----	69
Public Service Corp of N J	100	101	101¼
Preferred	100	107	108
Camden & Sub ($5 paid)	25 d	---- k	13½
Consolidated Trac of N J	100	45	50
Rapid Transit St Ry Co	100	140	----
So Jersey Gas & Elec Trac	100	109	111
Public Service Invest pref		85	----
Public Service Co of Nor Ill	100	101	102
Preferred	100	96	97
Puget Sound Power & Light	100	50	52
6% preferred	100	80	84
7% preferred	100	104	106
Quebec Ry, Lt, Heat & Pow	100 r	23⅞	24
Railways Company General	10 d	4	----
Rap Tran St Ry—See Pub Serv Corp			
Reading Traction	50 d	---- k	24
City Passenger Ry	50 d	95	100
East Reading Electric Ry	50 d	50	60
Reading Transit & Lt, pref	50 d	----	----
Republic Ry & Light, com	100	14	15½
Preferred	100	43	45
Richmond Light & RR	100	20	40
Roch Ry & Light, 5% pref	100	88	----
7% preferred	100	102	105
Roch & Syracuse RR com	100	----	----
Preferred	100	35	38
St Jos Ry, Lt & Pow, pref	100	55	65
San Joaquin Light & Power	100	----	----
Preferred	100	91	----
Prior preferred	100	100	----
Savannah El & Pow deb stk	100	99	102
Scioto Valley Trac, com	100	3	6
First preferred	100	57	65
Preferred	100	38	40½
Shawinigan Water & Power	100 r	117⅛	118
Somerset Un & Middlesex Lt	100	58	60
South Calif Edison, com	100	103	104
Preferred	100	121	124
South & Atlan Teleg (guar)	25 d	15	20
Southern New Eng Telep	100	128	130
Southern Utilities, com	100	7	12
Preferred	100	50	55
So Jer Gas, El & Tr—See Public Service Corp			
Southwest Missouri RR	100	----	----
Springfield (Mo) Ry & L, pref		90	----
Springfield (O) L H&P 7% pf	100	95	100
Six per cent preferred	100	87	90
Spring Valley Water	100	73¼	73¾
Standard Gas & Elec (Del)	50 d	24	25
Preferred	50 d	49½	50½
Suburban Electric Securs (no par)	d	----	----
1st preferred	100 d	----	----
2d preferred (no par)	d	----	----
Superior Water, L & P, com	100	50	60
Preferred	100	60	75
Tampa Electric Co	100	139	----
Tennessee Elec Power, com	(†) d	16	17
1st preferred	100	73	76
2d preferred (no par)	d	51	53
Terre Haute Ind & East	100	2½	5
Preferred	100	10	17
Terre Haute Tr & Lt, pref	100	----	----
Third Avenue Ry (N Y)	100	17½	17¾
Tidewater Power 7% pref	100	83	----
8% pref stock	100	97½	102½
Toledo Bowl Green & So, pf	100	12½	12⅝
Toledo-Edison prior pref	100	103	106
Toledo Rys & Light Co	100	----	----
Toronto Railway	100 r	82½	83
Tri-City Ry & Light, pref	100	81	84
Tri-State Telep & Teleg	10 d	6	10
Preferred	10 d	8½	9¼
Troy (N Y) Gas	100	140	150
23d Street—See N Y Railways			
Twin City Rapid Transit	100	59¾	60⅜
Preferred	100	90⅛	----
Union Natural Gas	100	25	26
Union St Ry (New Bed, Mass)	100	120	----
Union Trac of Ind, com	100	3½	5¾
First preferred	100	30	----
Second preferred	100	6	9
United Elec of New Jersey	100	85	----
United Elec Ry (Providence)		68¾	75
United Electric Secur, pref	100	----	----
United Gas & Elec Corp	100	3	3½
First preferred	100	42	44
Second preferred	100	8	10
United Gas & Elec of NJ, pf	100	45	----
United Gas Improvement	50 d	54	54¼
Preferred	50 dx	55⅜	56¼
United Ill Co of New Haven	100	200	204
United Light & Rys, com	100	70	72
First preferred	100	76	78
Seven per cent pref		----	----
United Rys of St Louis, com	100	1⅜	1½
Preferred	100	----	16
United Rys & Elec (Balt), com	50 d	20	----
United Rys Investment Co	100	18⅜	18⅝
Preferred	100	47	47½
United Utilities	100	----	----
Preferred	100	----	----
Utah Securities Corp	100	22¼	22½
Virginia Ry & Power, com	100	33	34
Preferred	100	74	75
Virginian Power Co, com	100	13	15
Preferred	100	35	40
Wash Balt & Annapolis	50 d	14¼	15
Preferred	50 d	31	----
Washington (D C) Gas	20 d	51	52
Wash (D C) Ry & El, com	100	64½	65½
Preferred	100 z	73½	74
Wash-Virginia Ry, com	100	----	----
Preferred	100	----	----
Washington Water Pow Co	100	109	112
Western Ohio RR, 1st pref	100	----	----
Western Power Corp	100	34	----
Preferred	100	86	----
Western Rys & Light, pref	100	60	65
Western States Gas & Elec	100	30	33
Preferred	100	78	83
Western Union Telegraph	100	116¼	117
West'house Elec & Mfg—See under Mis c			
West Penn Power, pref	100	99½	102
West Penn Railways, pref	100	79	80
West Penn Tr & Wat Pow	100	37	38
Preferred	100	72	74
West Virginia Utilities, pref	50 d	33	37
Winnipeg Electric Ry	100 r	37¼	37½
Preferred	100 r	85	85½
Wisconsin Edison, com	100	----	----
Wisconsin-Minn L & P, pref	100	85	----
Wisconsin Telep 7% pref		106	107½
York (Pa) Railways, com	50 d	31	32
Preferred	50 d	35¾	36

a Purchaser also pays accrued dividend. d Price per share, not per cent. i New stock. h Ex-stock dividend. k Last sale. l In London. n Nominal. r Canadian price. s Sale price. t Ex-75% stock dividend. u Ex warrants. v Old stock. x Ex-dividend. y Ex-rights. † Without par value. z Ex-20% stock dividend.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities" all issues which *do not* appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLANEO'S BONDS		
Abitibi Pow & Pap 6s 1940 J&J	93	95
Acme White Lead & Color Wks—		
1st 6s July 1923 to '28 op J&J	98	100
Adams Exp coll tr g 4s '48 M&S	80	80⅝
Coll tr g 4s 1947 J&D	*f* 74¼	75
Advance-Rumely 6s Dec '25 M&S	95	93
Ajax Rubber s f 8s 1936 J&D	97	98⅜
Ala Steel & Shipbldg—See Tenn C I & RR.		
Alaska Gold Mines deb 6s '25 M&S	6½	8
Deb 6s 1926 Ser B M&S	6	8
Allied Packers deb 6s 1939 J&J	*s* 69	*s* 70
Certificates of deposit	----	----
1st M & coll tr 8s 1939 w i J&J	----	*s* 79
Aluminum Co 7s 1925 M&N	103⅝	103⅞
Debenture 7s 1933 A&O	106	106¼
Am Agric Chem 1st 5s 1928 A&O	97¼	99¼
1st ref s f 7½s 1941 F&A	103½	103⅝
Amer Can—deb 5s 1928 F&A	98¾	98¾
Amer Chicle—6s '23-'27 A&O	----	----
SenSenChic6sJ'ne14 '29 J&D	73	78
Amer Cot Oil g 5s 1931 opt M&N	75¼	77
6% notes Sept 2 1924 M&S 2	91¼	92
American Malting 5s 1926 J&D	----	----
American Ice Securities—		
American Ice Co—R E 1st & gen s f 6s '42 opt '13 F&A	102¼	102¾
Amer Smelt & Ref 5s 1947 A&O	89¾	90⅛
Amer Sugar Refg 6s 1937 J&J	102	103
American Sumatra Tobacco—		
7½% s f conv notes 1925 J&D	98	99
American Type Founders—		
Deb gold 6s 1926 M&N	99	101
Deb gold 6s 1937 M&N	98½	100½
Deb gold 6s 1939 M&N	98	100
Amer Writ Paper s f 7-6s '39 J&J	84	84¼
Anaconda Copper Mining—		
6% gold bonds 1929 Ser A J&J	103	103½
7% gold bds 1929 Ser B J&J	103½	103¾
Anaconda Copper Mining—		
1st con 6s 1953 Series A F&A	97⅜	97½
Conv deb 7s 1938 F&A	103⅜	103⅜
Anglo-Amer Oil, Ltd—		
S f gold 7½s 1925 A&O	102½	103
Armour & Co of Delaware—		
1st M 5½s 1943 Ser A J&J	----	*s* 96
Armour & Co—Real estate 1st		
gold 4½s 1939 opt J&D	84¾	85⅝
7% notes July 15 '30 J&J 15	105⅛	105¼
Conv g deb 6s J'ne15'23 J&D15	100	----
Conv g deb 6s J'ne15'24 J&D15	100	----
Associated Oil 1st 5s 1930 J&J15	----	----
Atl Fruit & SS deb 7s '34 J&D	40	44
Columbia Tr Co ctfs dep	31	36
Ctfs of deposit stamped	36⅛	38
Atl Gulf & W Indies SS Lines—		
Coll tr g 5s Jan 1 1959 J&J	54½	55
Atlantic Refin deb 5s 1937 J&J	98½	98⅞
Atlas Port Cem 1st 6s '25 M&S	98½	100
Atlas Powder conv 7½s '36 F&A	----	----
Baldwin Locomotive Works—		
1st s f 5s 1940 opt aft '15 M&N	100½	102
Baragua Sug (Comp Azucarera		
Baraqua) 7½s 1937 J&J 15	98⅝	100
Barney & Smith Car 5s '36 J&J	----	30
Barnsdall Corp 8s 1931 A J&J	101½	103
Beech Creek C & C 5s '44 J&D	93	97
Bethlehem Steel Corporation—		
7% g notes July 15 '23 J&J15	104½	104¾
Cons s f 5½s 1953 Ser B F&A	93	93⅜
Con m 6s Aug 1948 F&A	98	98¼
Beth St 1st ex g 5s '26 gu J&J	98¾	99
Beth St pur m 6s Aug '98 Q-F	112¼	113¼
Beth St 1st l & ref 5s '42 M&N	92½	93⅜
Purch money 5s 1936 J&J	89	89⅝
Beth Steel eq tr 7s 1935 A&O	102¾	103
Penn Mary Steel 5s 1937 J&J	94	96
Booth Fisheries s f 6s 1926 A&O	70	80
Boston Term Co—3½s '47 F&A	84	88
Braden Copper Mines Co—		
Sink fund gold 6s 1931 F&A	99⅛	99½
Brier Hill Steel 5½s, 1942 A&O	93⅞	94¼
Brunswick-Balke-Collender Co		
6% serial notes 1924-29 J&J	98	100
Buffalo&Susq Iron 5s 1932 J&D	92	----
Deb g 5s Jan '26 opt '10 M&S	----	----
Bush Term 1st 4s 1952 A&O	81⅛	84
Cons g 5s Jan 1955 J&J	85	88¼
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960 A&O	87½	88½
By-Products Coke Corp—		
1st&ref s f 8s '36 Ser A M&N	105½	107
Cahaba Coal Min—See Tenn C I & RR		
Calif Wine Assn 5s 1925 M&S	----	----
Camaguey Sugar 7s '42 A&O15	97½	97⅞
Canada Cem't 1st 6s '29 op A&O	*r* 101	----
Canada SS Lines 7s 1942 M&N	94¾	95½
Canadian Car & Fdy Co, Ltd—		
1st s f gold 6s 1939 J&D	*r* 99¾	----
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911 A&O	*r* 102	----
Canadian Cottons 5s 1940 J&J2	*r* 88	----
Canadian Gen Elec, Ltd—		
Deb 6s 1942 Ser A tr rcts A&O	101	101⅝
Central Foundry 6s 1931 F&A	92½	95½
Cent Hud St'b't 5s Apr '33 A&O	79	83
Central Leather 5s 1925 A&O	98¾	99
Central Steel—1st 8s 1941 M&N	*s* 107	*s* 107½
Cerro de Pasco Cop 8s 1931 J&J	146	146½
Charcoal Iron of Amer 8s 1931	----	*s* 96
Chic Jct coll tr ref g 4s '40 A&O	----	83
Coll trust ref 5s 1940 A&O	----	93¾
Chic Un Sta—See Steam RR bds		
Chicoutimi Pulp 6s 1943 J&J	79	85
Chili Copper conv 7s 1923 M&N	118	118¼
Conv 6s 1932 Series A A&O	102¾	103¼
Clearfield Bit Coal 6s 1940 J&J	75	78¾
Clev Un Term—See Steam RRs.		
Clyde SS 1st 5s 1931 opt F&A	85	89
Col Fuel & Iron s f 5s 1943 F&A	86½	89½
Colorado Industrial—		
1st g gu 5s ser A&B'34 opt F&A	75½	[76½
Columbia Graphophone Mfg—		
8% gold notes Aug 1 '25 F&A	27	31
New York Tr ctfs of dep	25	30
Guaranty Tr ctfs of dep	21	25
Computing-Tabulating-Rec Co		
Sinking fund gold 6s 1941 J&J	98⅝	100
Consol Textile 1st 8s 1941 &D	104	105
Consol Coal 4½s 1934 opt M&N	----	92
1st & ref s f g 5s 1950 J&D	88¾	89
Corn Prod Ref s f 5s 1931 M&N	99½	----
1st g 5s 1934 s f M&N	92½	100
Cramp(Wm)SonsShip&EngBldg		
1st M g 5s 1929 opt M&S	95	98
Crew Levick Co 1st 6s 1931 F&A	93	93¾
Crown Cork & Seal 6s 1942 F&A	93½	94
Cuba Cane Sug deb 7s 1930 J&J	90¼	90¾
Conv deb 8s 1930 J&J	94½	94¾
Cuban-American Sugar—		
1st M coll 8s Mar 15'31 M&S15	107¼	107½
Cudahy Pack s f 5s 1946 J&D	90	91½
Sink fund deb g 5½s '37 A&O	89¾	90¾
Deere & Co 7½% notes'31 M&N	101	102
Dery DG) Corp 7s 1942 M&S	98¼	98½
Dewees(W)Wood Co 5s'30 M&N	98	----
Diam'd Match deb 7½s'35 M&N	108	108¼
Distillers' Securities Corp—		
Coll tr cv g 5s '27 op '08 A&O	59	62
Bankers Tr Co ctf of dep	59⅛	61⅞
Domin Coal 5s '40 op '10 M&N	*r* 94½	95
Domin Iron & Steel 5s 1929 J&J	----	83⅛
Donner Steel 7s 1942 J&J	91½	93
Dunlop Tire & Rubber Co—		
1st m 7s 1942 Ser A J&D	----	*s*95¾
du Pont (E I) de Nem Powder—		
Gold 4½s June 1 1936 J&D	88	92
du Pont (E I) de Nemours & Co		
Gold 7½s May 1 1931 M&N	108	108½
Eastern Cuba Sug 7½s'37 M&S	108½	108¾
Eastern Steel 5s 1931 F&A	87	91
Elk Horn Coal 6s 1925 J&D	98¼	99½
Empire Refg 1st 6s 1927 F&A	98½	99¼
Fairmont Coal 5s 1931 J&J	96¼	----
Federal Sug Ref 6s 1924 M&N	100¾	101
Firestone Tire & Rubber—		
1st M s f 7s 1937 J&D 15	----	----
Fisk Rubb Co 1st 8s 1941 M&S	107	107¼
Fort St UnionDepot—SeeSteam RR Bonds		
Framerican Ind & Dev Corp—		
Deb 7½s w i 1942 J&J	----	*s* 88½
Francisco Sug 7½s 1942 M&N15	101½	101¾
Galena-Signal Oil deb 7s'30 A&O	----	*s* 105
General Amer Tank Car Corp—		
Equip 7s (s-a) 1923 M&N	100	101
Equip tr 7½s '31 Ser GG A&O	102	103
Gen Asphalt conv 8s 1930 J&D	103½	104½
Gen'l Baking 1st 6s 1936 J&D	100	102
Gen'l Elec 3½s 1942 opt F&A	79	82¼
Deb g 5s '52 tax-ex NY M&S	101⅝	102¼
Deb 6s Feb 1 1940 F&A	----	----
Gen Refractories 6s 1952 F&A	98½	99½
General Petroleum Corp—		
7% sf g notes Feb15'31 F&A15	105	105¼
Goodrich(BF)7% notes'25 A&O	----	----
1st M 6½s 1947 J&J	101	102
Goodyear T & Rub 8s '41 M&N	116¾	117¼
Deb s f 8s May 1931 F&A	104¼	104½
Gorham Mfg 7s 1924 F&A	100	----
Granby Con Min Smelt & Pow—		
1st conv 6s 1928 Ser A M&N	88	----
Stamped	92	95
Conv deb 8s 1925 M&N	98½	99
Grand River Coal & Coke—See Col Fuel & Iron		
Gray & Davis conv 7s '32 F&A	96½	98½
Havana Tobacco 5s1922 J&D	*f* 15	20
Hershey Chocolate 6s 1942 M&N	98⅜	98½
Hoboken Land & Impt Co—		
1st M g 5s Nov 1930 M&N	80	----
Hock Val Prod 5s 1961 opt J&J	*f* ----	----
Holland-Amer Line 6s '47 M&N	----	*s* 90¼
Hood Rubber 7s 1936 J&D	*f* 101½	101¾
Hudson Nav g 6s 1938 opt F&A	*f* 32	36
Humble Oil & R 5½s '32 J&J 15	98½	98⅝
Illinois Steel deb 4½s 1940 A&O	91	91¾
Independent Brewing 6s'55 J&J	68	70
Indiana Steel 1st 5s 1952 M&N	100¾	101
Ingersoll-Rand 1st g 5s Dec 31		
1935 opt Dec 31 1910 J&J	95	----
Inland Steel 1st 6s 1923-28 A&O	100	----
Ext&ref 6s'42 op'16 Ser A J&J	101½	103
Internat Agricultural Corp—		
1st&coll tr s f g 5s'32 op M&N	79	79¾
Int Cement 8% notes 1926 J&D	116⅛	117½
Internat Mercantile Marine—		
1st M coll trust 6s 1941 A&O	88⅜	88¾
International Paper—		
1st & ref s f 5s 1947 Ser A J&J	86	87
1st & ref 5s 1947 Ser B J&J	85¾	86¼
Internat Salt g 5s 1951 op A&O	82	85
Internat Silver 1st 6s 1948 J&D	102	105
Debenture 6s 1933 J&J	99	100
Invincible Oil 8s Mar 1931 Q-M	----	----
Iron Steambt gen 4s 1932 A&O	30	50
Jeff & Clearf C & I 5s '26 J&D	103½	----
Indiana Co 1st s f 5s 1950 J&J	91	----
Jones & Laughlin St 5s '39 M&N	99¾	100¼
Jurgens (Anton) Un (Margarine)		
Wks conv 6s 1947 J&J	82	82¼
Kayser (Julius) & Co—		
1st M s f 7s 1942 F&A 15	105⅝	106½
Kelly-Springfield Tire Co—		
8% g notes May 15'31 M&N 15	109⅛	109⅜
Kennecott Copper 7s '30 F&A	104	104½
Keystone St & Wire 8s '41 A&O	----	----
Kinney (GR) Co 7½s 1936 J&D	100¼	100¾
Knickerb Ice 1st 5s '41 opt J&J	83	87
Knight (B B & R) 7s 1930 M&S	92	95
La Belle IronWks 1st 5s'40 J&D	89	92
1st & ref 6s 1940 J&D	99½	101
Lackaw St 5s '23 op to '06 A&O	99⅞	100
1st 5s 1950 op after 1915 M&S	91	91½
Lake Super Corp inc 5s '24 Oct	28½	31
1st & coll tr gold 5s 1944 J&D	50	52
Lake of the Woods Mill Co, Ltd		
1st M 6s June 1923 J&D	*r* ----	----
Lehigh Coal & Navigation—		
Gen M g 4½s May 1924 Q-F	99¼	----
Funding 4s g July 1 1948 J&J	89	91
Cons s f g 4½s 1954 J&J	91½	----
Leh & W-Barre Coal—See Cent RR of N J p32		
Libby,McN & Libby 7s'31 M&N	101	101¼
Liggett & Myers g 7s 1944 A&O	116	116¼
Gold bonds 5s 1951 F&A	97¾	98
Lorillard (P) Co g 7s 1944 A&O	113½	116
Gold bonds 5s 1951 F&A	96	97
Lukens Steel 1st M g 8s'40 M&N	103	104
Magma Cop conv 7s 1932 J&D	117	118½
Mallory SS 1st s f 5s 1932 J&J	83	87
Manati Sugar 1st 7½s '42 A&O	100¼	100½
Marland Oil 8s 1931 Ser A A&O	105½	107
With warrant attached	120	121
S f g 7½s 1931 Series B F&A	110¼	112¾
Without warrants attached	----	100½
Mercantile Stores 5s 1933	97	100
Merch & Mfrs Exch 7s '42 J&D	----	97
Mexican C & C 5s 1926 op M&S	*f* ----	----
Mexican Petroleum Ltd of Del—		
Conv s f g 8s 1937 M&N	107½	108
Midvale Steel & Ordnance—		
Conv s f 5s 1936 M&S	88½	88⅝
Monon Coal—See Chic Ind & L Ry p 33		
Morris & Co 1st s f 4½s '39 J&J	80	83
7½% gold notes 1930 M&S	106½	106⅞
Nat Clk&Suit 8% notes'30 M&S	106½	106¾
Nat Cond & Cable 6s '27 A&O	*f* 48	51
Certificates of deposit	*f* 46	----
Nat Enam & Stpg 5s 1929 J&D	97	99
National Leather—		
8% g notes Nov 15'25 M&N15	101½	101⅞
Nat Starch deb 5s 1930 gu J&J	93⅜	----
National Tube 1st 5s '52 M&N	99½	100
Natomas Co gen 6s 1935 J&J	60½	----
New Eng Nav—See N Y N H & H RR		
New Eng Oil-&Ref 1st 8s'31 M&S	101	102
N J Zinc 1st 4s 1926 A&O	92	----
New Niquero Sugar 7s, 1932 J&J	103	105
New River Co 1st 5s 1934 J&J	86	--
NYAirBrake1st6s'28 conv M&N	101¼	102
N Y Dock Co—1st g 5s '51 F&A	76¾	77⅜
N Y & Hob F'y 5s May '46 J&D	84	----
Hoboken Ferry 5s 1946 M&N	84	88
N Y & N J Ferry—5s '46 J&J	75	----
N Y Shipbldg 1st 5s Nov 1 1946	78	81
New York Steam Corp—		
1st M 6s 1947 Series A M&N	96	96½
Nova Scotia S & C 5s 1959 J&J	*r* 92	----
O'Gara Coal 5s'55 op aft'08 M&S	80	----
Ogilvie Flour Mills 6s '32 J&D	*r* 102¼	----
Series B	*r* 102¼	----
Series C	*r* 102¼	----
Otis Steel s f 8s 1941 F&A	100⅝	100⅞
1st s f 7½s 1947 Ser B F&A	94	94¾
Pacific Coast Co—G 5s '46 J&D	78	----
Pac Fruit Express Eq—See South Pac Corp 36		
Packard Motor Car Co—		
Ten-yr 8s Apr 15 '31 A&O15	107⅝	107¾
Pan-Amer Petrol & Transp		
1st lien equip 7s 1930 F&A	102½	103
Park & Tilford s f 6s 1936 J&D	86	88
Parsons (W Va) Pulp & Lumber		
1st M g 6s '23-'24 opt M&N	----	----
Peerless Trk&Mot6s'25 M&N10	150	160
Penelec Coal 1st 6s 1924 M&S	94	98
Penmans Ltd—1st5s'26opM&N	*r* 95½	----
Pennsylv C & C 1st 5s'32 op J&J	92	94
Penn Mary Steel—SeeBethSteel		
Pennsylvania Steel—		
Pa&Md Steel con g6s'25 M&S	101	101¾
Span-Amer Iron 6s 1927 J&J	100¼	101
Phillips Petroleum Co—		
Deb g 7½s'31(with war) A&O	120	128
Without warrants	102	103
Pierce Oil 8s Dec15'31 J&D15	97⅝	98
Pittsb Brewing 6s Feb 4 '49 J&J	80	81½
Pitts Coal deb 5s July '31 M&S	99	100
Pittsburgh-Westmoreland Coal		
1st s f g 5s 1947 op M&N	88	90
Pitts & WestmC5s'25op M&N	97	----
Pleasant Val Coal 5s 1928 J&J	87	----
Pocahontas Consol Collieries—		
1st gold 5s 1957 op J&J	92	94⅝
Porto Rican-Amer Tobacco Co		
8% g bds May 15 '31 M&N15	103½	104
Powell Riv Co 6s '24-'27 J&J	----	----
Producers & Refiners Corp—		
8s 1931 (with warrants) J&D	128⅞	----
Without warrants attached	106¾	107
Punta Alegre Sug s f 7s '37 J&J	111⅜	112
Remington Arms 6s 1937 M&N	93½	94½
Remington Typewriter—		
1st M 6s 1924-1926 J&J	97	100
Republic Ir & Steel 5s '40 A&O	----	94½
Ref & gen 5½s '53 Ser A J&J	94	95
Robbins & Myers 7s 1942 J&D	97⅞	----
Roch & Pitts C&I 5s 1946 M&N	91	----
1st s f g 4½s 1932 opt F&A	93	----
Rocky Mtn Fuel 5s 1943	55	60
Rogers-Brown Iron 5s'24-40 J&J	----	----
Gen & ref 7s 1942 M&N	91	92½
St Joseph Stk Yds 4½s'30 J&J	86¾	----
St Lawrence Pulp & Lumber—		
1st M 6s 1923-1925 F&A	92	----
1st m 6s 1926-1929 F&A	84	----
1st m 6s 1930-1933 F&A	78	----
St Louis Brew Assn 6s 1939 J&J	99¾	100¼
St Louis Car Co 6s 1923 M&N	99¼	100
St L Nat Stock Yds 4s '30 J&J	86	88½
St L Rocky Mt & P5s'55 stp J&J	83	86
Saks & Co s f 7s 1942 M&S	101½	101¾

b Basis. *f* This price includes accrued interest. *h* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked 'f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Sears, Roebuck & Co—		
7% g notes Oct 15'23 A&O 15	101¾	101⅝
Securities Co NY 4% cons M&S	55	60
Sen Sen Chiclet—See Amer Chicle—		
Shaffer Oil & Ref 8s 1923..Q-F	99	----
Conv 8% notes May '24..Q-F	99½	102
Sharon Steel Hoop 8s 1941..M&S	101¼	101½
Shawsh Mills 7% notes '31 A&O	----	s 104⅝
Sinclair Cons Oil Corp—		
6s Feb 15 1926 ser B..F&A 15	98½	99½
1st l coll 7s ser A 1937..M&S15	100	100½
Sinclair Crude Oil Purch'g Co—		
5½% notes Apr 15 '25 A&O15	98	98⅜
Sinclair Pipe Line Co—		
Sinking fund g 5s 1942..A&O	86¼	87¼
Sizer Steel 1st 7s, 1937...M&N	----	95
Sloss-Sheffield Steel & Iron—		
6% s f gold notes 1929...F&A	97	98
Solvay & Cie 8s 1927.....A&O	104¼	104¾
South Porto Rico Sug 7s '40J&D	100¾	102
Standard Mill 1st g 5s '30..M&N	96½	----
Standard Oil (Cal) 7s 1931 F&A	106	106½
Standard Oil of New York—		
7% ser g deb Jan 2 1925..J&J2	104¾	105¼
7% ser g deb Jan 2 1926..J&J2	104⅞	105⅜
7% ser g deb Jan 2 1927..J&J2	106¾	107¼
7% ser g deb Jan 2 1928..J&J2	106¾	107¼
7% ser g deb Jan 2 1929..J&J2	107½	108½
7% ser g deb Jan 2 1930..J&J2	107¾	108¼
7% ser g deb Jan 2 1931..J&J2	109	110
6½% g deb May 1 '33...M&N	106⅛	106½
Stand Steel Wks 1st 5s '28..J&J	99	----
Steel Co of Can 6s 1940...J&J r	101	----
Steel & Tube Co of Amer—		
Gen m s f 7s 1951 Ser C..J&J	102¼	102½
Stewart-Warner Speedometer Corp—		
Conv g 8s March 1926..M&S	----	s 98¼
Sugar Estates of Oriente—		
1st s f 7s 1942.....M&S	98	98½
Sun Co s f g deb 6s 1929..M&N	98¼	99
Sink fund gold 7s 1931..A&O	101½	102¼
Swift & Co 1st s f g 5s '44..J&J	96	97
Temple Coal s f 5s 1924....J&J	100	----

Bonds.	Bid.	Ask.
Tenn C I & RR gen 5s '51..J&J	99⅞	100¼
Ala Steel&Shipbldg 6s'30 J&J	100	----
Tenn Cop Co conv 6s '25..M&N	100⅛	----
Tidal Osage Oil s f 7s '31..F&A	103	103¾
Tide Water Oil 6½s '31..F&A15	102¾	103
Tob Prod 7s Dec 15 '31 J&D15	104	104⅛
Traylor Eng & Mfg 8s 1936....	102	----
Union Bag & Paper—		
1st m 6s 1942 Ser A....M&N	96¾	97½
Union Oil Co of California—		
First lien s f 5s 1931 opt..J&J	93½	99
6s 1942 Ser A.....F&A	101⅜	101½
Union Steel Co 1st 5s '52 gu J&D	103½	----
Union Tank Car Eq 7s '30..F&A	103	103¼
Un Trans 1st 5s 1923.....F&A	----	----
United Drug con 8s '41 J&D15	111½	111¾
United Lead deb 5s 1943..J&J	89	----
United Steamship—		
S f 6s 1937 int rects....M&N	87¼	90
United Stores Realty Corp—		
Deb s f gold 6s 1942....A&O	100½	100⅝
U S Env 1st 5s 1923-1934..J&D	95	----
U S Finishing con g 5s '29..J&J	93	95
U S Hoffman Machinery Co—		
Deb s f 8s 1932.....J&J	102½	102⅞
U S Light & Heat 1st 6s '35 J&D	80	83
U S Realty & Imp 5s g '24opJ&J	99⅞	100
U S Rubber 7½% notes '30F&A	107½	108
1st & ref 5s 1947 Ser A..J&J	87¾	88⅛
U S Smelt Refg & Mining—		
Conv 6% notes 1926....F&A	100	100½
United States Steel Corp—		
Col tr s f 5s Apr '51 op '11 Var	105	----
Col tr s f 5s Apr'51 not op Var	105	----
Col s f 2d 5s Apr'63op'13M&N	102½	103
Univer'l Winding Co 7s '37..J&J	99	101
Utah Fuel—See Denv & Rio Gr,	p. 34.	
Utah-Idaho Sugar Co—		
1st M serial 7s 1923-30..J&J	97½	100¼
Vacuum Oil Co 7% 1936..A&O	107½	107¾
Vandalia Coal 1st 6s '30 op..J&J	----	----
Vertientes Sug 1st 7s, 1942..J&D	----	----
Victor-Amer Fuel 1st 6s '40 F&A	42	----
Victor Fuel 1st s f g 5s 1953..J&J	60⅛	70

Bonds.	Bid.	Ask.
Virginia-Carolina Chemical—		
1st M g 5s 1923 opt s f..J&D	100¼	100⅜
Conv deb 6s 1924....A&O15	100	100¼
1st s f 7s 1947 Ser A rcts..J&D	97½	97⅝
S f conv 7½s 1937 Ser A..J&J	96¾	97
Without warrants attached	92⅞	93
Va Ir Coal & Coke 5s '49 M&S	91	----
Ward Baking 6s 1937...J&D15	98	100
Warner Sugar Ref 7s 1941..J&D	104⅞	105½
WebsterC&C 1st g 5s'42 op M&S	91	93
Welch Grape Juice 8s 1931....	----	----
Welsbach Co col tr 5s '30..J&D	99¾	----
Westinghouse Elec & Mfg—		
7% gold bonds 1931....M&N	107¾	108¼
Whitaker-Glessner Co—		
1st s f g 6s 1941.....A&O	98¾	99½
Wickw Spencer Steel 7s '35 J&J	97	97½
Wilson & Co 1st 6s 1941...A&O	100	100⅜
Conv s f g 6s 1928.....J&D	95⅜	95½
Conv s f g 7½s 1931....F&A	102⅝	103
Winchester Repeating Arms—		
1st gold 7½s 1941.....A&O	101½	102
Woodward Iron 5s 1952....J&J	82	85

EXCHANGE SEATS.

	No.	Last Sale	$	$
N Y Stock Exch..1,100		$98,000	----	----
N Y Con Stk Ex..	476	4,000	----	4,000
N Y Produce Ex..1,800		1,550	1,450	1,550
N Y Cotton Ex...	450	29,000	22,500	27,500
NY Cof & Sug Ex	323	5,900	5,800	6,800
N Y Curb Market	550	9,500	9,200	10,000
Baltimore Stk Ex	87	2,000	----	----
Boston Stock Ex..	150	9,000	----	----
Chic Bd of Tr'de..1,615		5,350	----	----
Chicago Stk Exch	250	4,100	----	----
Cincinnati Stk Ex	35	3,500	----	----
Cleveland Stk Ex	35	3,600	----	----
Detroit Stk Exch..	50	4,000	----	----
Louisville Stk Ex..	29	1,200	----	----
Minn Ch of Com..	587	3,800	----	----
Montreal Stk Ex..	75	25,000	----	----
New Orl Cot Ex...	500	9,700	9,300	10,000
Phila Stk Exch...	220	2,750	2,750	3,100
Pitts Stock Exch..	115	2,000	2,000	----
St Louis Exch...	50	1,750	1,500	2,000
(SanFr)Stk&BdEx	46	24,500	15,000	17,000
Wash'ton Stk Ex..	40	850	500	750

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks. Par	Bid.	Ask.
TEXTILE MFG. STOCKS.		
North. Mills. Par	Per share.	
Arcadia M.....87	----	
Acushnet Mill(NB) *l*	147½	----
Am Linen(Fall R) *l*	----	95
American Mfg..100	105	107½
Preferred....100	86	88
Amoskeag Mfg(voluntary assn).. (†) *x*	94	95
Preferred.... (†) *x*	82	84
Androscog M(Me) *l*	150	160
Appleton Co(Mass) *l*	----	k 714
Arkwright M(FR) *l*	60	----
Arlington M(Mass) *l*	112	114
Barnard Mfg(FR) *l*	120	----
Bates Mfg (Me)..*l*	235	250
Beacon Mfg (NB) *l*	----	----
Preferred....100	99	----
Berkshire Cot Mfg. Adams, Mass..*l*	144	----
Bigel-HartfCarp't † *x*	142	144
Preferred....100	114	115
Booth Mfg (N B) *l*	170	----
Preferred.....*l*	112½	----
Boott Mills(Mass) *l*	140	----
Border CMfg(FR) *l*	108	110
Boston Mfg(Mass) *l*	125	----
Bos Duck (Mass).*c*	----	k 200
Bourne Mills(FR)..*l*	145	----
Bristol Mfg (NB) *l*	197½	210
Butler Mill (N B)..*l*	150	----
Chace Mills (F R)..*l*	----	122½
Charlton Mills..100	130	----
Chicopee Mfg (pf) *l*	----	k 99⅛
City MfgCr'p(NB) *l*	150	----
Contin'l M (Me)..*l*	160	175
Cornell Mills(FR) *l*	175	----
Dartmouth Mfg Corp (N B)..100	160	175
Preferred....100	85	90
Davis Mills (F R)..*l*	----	116
Davol Mills (FR)..*l*	----	125
Draper Corp...100	165	169
Dwight Mfg(Mass)..	110	----
Edwards Mfg(Me) *l*	110	120
Esmond M(RI).pf *l*	97	----
Everett M (Mass) *l*	175	180
Fairh Mills com 100	----	140
Preferred....100	93	----
Farr Alpaca(Mass) *l*	183	188
Flint Mills (F R)..*l*	----	145
Franklin Co (Me)..*l*	160	167½
Gosnold M (NB)..*l*	137½	----
Preferred.....	95	----
Granite Mills(FR) *l*	----	115
Gt Falls Mfg(NH) *l*	----	75
Greelock Co...100	----	96¾
Grinnell Mfg(NB) *l*	140	----
Hamilt Mfg(Mass) *l*	80	84
Hamilt W (Mass)..*l*	98	102
Harmony Mills pf *l*	----	k 97
Hathaway Mfg(NB) *l*	150	----
Hill Mfg Co (Me)..*l*	150	160
Holmes Mfg(NB) *l*	----	305
Preferred.....*l*	116	----
Home Bleach&DW†	----	10
Preferred....100	----	67½

Stocks. Par	Bid.	Ask.
Inter Cot M....50	20	----
Preferred....100 *x*	72	----
Kilburn M N B)..*l*	180	190
King Philip M FR) *l*	172½	185
Lancas'r M (Mass) *l*	139	143
Laurel Lake com..	55	----
Preferred.....	100	----
Lawrence Mfg (M) *l*	98	102
Lincoln Mfg (FR) *l*	105	110
Lockwood Co(Me) *l*	122	126
Lowell Bleach(M)..*l*	132	136
Luther Mfg (FR)..*l*	----	175
Lyman Mills (M)..*l*	182	187
Manomet M (NB) *l*	98	----
Mass Cott Mills..*l*	170	175
Mechanics' M(FR) *l*	125	140
Merch Mfg(FR)..*l*	----	195
Merrimack Mfg (Mass).....100	102	105
Preferred....100	85	----
Middlesex Co(M)..	----	k 60
Mt V-Wood Mills (Balt) v t r..100	----	16½
Preferred v t r100	----	64
Narragansett Mills (F R).....100	130	----
Nashawena M..100	140	----
Nashua M (NH)..*l*	----	76
Naumkeag (Mass) Steam Cot Co..*l*	255	260
Neild Mills (NB)..*l*	240	----
New Bedf'd Cot M *l*	105	----
Preferred.....*l*	95	----
Newmarket Mfg Co (N H)....100	----	k 170
Nonquitt Sp(NB)..*l*	----	93
Osborn Mills(FR)..*l*	107	----
Pac Mills (Mass)..*l* *z*	97½	97⅝
Parker Mills(FR)..*l*	50	----
Preferred.....	----	102½
Pepperell Mfg(Me) *l*	155	160
Pierce Mfg(NB)...*l*	480	----
Pilgrim M com....	125	----
Preferred.....	105	----
Pocasset Mfg(FR) *l*	85	90
Ponemah M(Prov) *l*	100	----
Preferred.....*l*	104	106
Potomska M(NB) *l*	140	150
Quissett Mills(NB) *l*	210	225
Preferred.....*l*	100	----
Rich Borden Mfg Co (F R)....100	145	----
Sagamore Mfg (F R).....100	275	300
Salmon Falls Mfg Co (N H)....100	----	95
Seaconnet M(FR) *l*	40	50
Sharp Mfg (N B)...*l*	90	95
Preferred....100	95	----
Shawmut Cot Mills (F R) com...100	----	----
Preferred....100	----	97¼
Shove Mills(FR) 100	90	93
Skenandoah Cotton Co (Utica)...100	----	60
Soule Mill (N B)...*l*	198	----
Stafford M (F R)..*l*	----	125
Stevens Mfg (F R) *l*	145	----
Taber Mill (N B)..*l*	118	----

Stocks. Par.	Bid.	Ask.
	Per	share.
Tecumseh M (FR) *l*	180	----
Thorndike (Mass)..	----	----
Tremont & Suffolk M (Mass).....*l*	150	160
Troy Cot'n&Wool'n Mfg (F R)...500	600	----
Union Cot Mf(FR) *l*	165	----
Utica Knitt Co..100	89	----
Preferred....100	92	97
Utica Steam & Moh Val Cot Mfg....*l*	135	----
Wampanoag Mills (F R).....100	110	----
Wamsutta M(NB) *l*	103	106
Weetamoe M(FR) *l*	----	105
Whitman M (NB)..*l*	157½	165
York Mfg (Me)...*l*	119	122
Southern Mills.	Per	share.
Abbeville C M (SC) *a*	100	107
Amer Spinning Co..	290	300
Anderson C M (SC) *a*	130	135
Arcadia M.....100	300	----
Arkwright M (SC) *a*	110	----
Augusta Fac (Ga) *a*	60	66
Belton Mills (S C) *a*	70	72
Brookside Mills..100	190	210
Chesnee M	160	175
Clifton Mfg (S C)..*a*	140	143
Clinton Cot M (SC) *a*	200	----
Columbus Mfg (Ga)	----	----
Dallas Mfg (Ala)..*a*	155	----
Darl'g'n Mfg (SC) *a*	102	104
Drayton Mills..100	75	----
Eagle & Phenix Mills (Ga).....*a*	150	155
Enterprise Mf (Ga) *a*	90	100
Expos'n C M (Ga) *a*	300	----
Gaffney Mfg (SC) *a*	94	96
Greenw'd C M (SC) *a*	200	----
Grendel Mills (SC) *a*	140	----
Henrietta M (NC) *a*	----	350
Jackson M.....	220	250
King, JP, Mfg (Ga) *a*	180	200
Lancaster C M (SC) *a*	235	----
Lanett Cot M...100	190	200
Laurens C M (SC)..*a*	140	----
Marion Mills...100	115	125
Marlboro C M (SC) *a*	90	92
Mass Mills...(Ga)	170	175
Mills Mfg Co (SC) *a*	230	----
Monarch C M (SC) *a*	140	150
Newberry C M (SC) *a*	133	136
Oconee M, com....	125	----
Orr Cot M (S C)...*a*	119	122
Pacolet Mfg (S C) *a*	215	225
Preferred....100	101	----
Pelzer Mfg Co (SC) *a*	149	151
Piedmont Mfg (SC) *a*	150	152
Phillips Buttorff M *a*	150	160
Poe, F W, Mfg (SC) *a*	125	13
Riverside M...12.50	12	12½
Saxon Mills....100	111	----

Stocks. Par.	Bid.	Ask.
Sibley Mfg (Ga)...*a*	60	65
Spartan Mills(SC) *a*	170	----
Tacapau M (S C)..*a*	170	200
Union-Buffalo M—	75	80
1st pref.....100	94	96
2d pref.....100	50	----
Victor-Monag Co..*a*	117	119
Preferred.....*a*	110	115
Webb Mfg (Nash) *a*	50	60
West Point Mfg 100	118	125
Whitney Mfg (SC) *a*	103	107
Woodside Cot M..*a*	135	140
Preferred.....*a*	92	93⅓
Woodruff M...100	170	180
Canadian Mills.	Canadian prices	
Can Convert, Ltd..*a*	98	98½
Can Cottons, Ltd..*a*	124⅞	125¾
Preferred.....*a*	90	----
Domin Text, Ltd(†)	68½	68½
Preferred.....*a*	108	----
Montreal Cottons..*a*	109	----
Preferred.....*a*	108	----
Penmans, Ltd....*a*	147⅛	148
Preferred.....*a*	96	----
INSURANCE STOCKS.		
Albany. Par.	Per	cent.
Commerce Ins Co 25	120	130
Baltimore.	Per	share.
Baltimore-Amer..25	40	50
Central Fire....10	21	----
Boston.	Per	share.
Boston.....100	460	480
Colum Nat Life.100	118	122
Conveyancers' Title.....100	----	----
Mass Bonding.....	145	----
Brooklyn—See N Y		
Detroit.	Per	share.
Detroit F & M...50	----	----
Michigan F & M..50	----	----
Hartford.	Per	share.
Aetna (Fire)...100	475	500
Automobile Ins..100	220	----
First Re-Ins...100	200	215
Hartford Fire..100	460	470
Hartf Steam Boil Insp & Ins...100	365	----
National Fire..100	530	545
Phoenix (Fire)..100	540	550
Standard Fire...50	----	75
Life Insurance.	Per	share.
Aetna Cas'ty & Sur	320	330
Aetna Life.....100	700	710
Conn Gen.....100	535	----
Travelers'.....100	705	715
Indianapolis—	Per	share.
Sterling Fire....10 *d*	7¾	8¾
Louisville.	Per	cent.
Liberty.....50	----	----

b Assessment paid. *c* Par value $700. *d* Price per share, not per cent. *h* Par value $1,000. *k* Last sale. *l* Par value $100. *m* 1st install. paid. *n* Nominal. *r* Canadian price. *s* Sale price. *t* New stock. *u* Ex 50% stock div. *x* Ex div. *y* Ex rights. *z* Ex stock div. † Without par value.

Stocks. Par.	Bid.	Ask.
Minneapolis.	Per	share.
Nor'west F & M 100	----	----
Newark.	Per	share.
American 5	18	20
Firemen's 50	190	195
Prudential Life 50	450	----
New Haven.	Per	share.
Security Ins 25	50	----
New Orleans.	Per	share.
Lafayette 50	220	----
New York.	Per	share.
Amer Alliance 100	1 0	----
Bankers & Ship 100	150	----
City of N Y 100	215	225
Commonwealth 100	300	325
Continental 25 d	100	101
Fidelity-Phenix 25 d	124	127
Globe&Rutgers 100 t	450	550
Great American 100	258	263
Hanover 50 d	95	100
Home 100 t	355	358
National Liberty 50 d	137	143
Niagara 50 d	162	165
Northern 100	130	160
North River 25 d	45	55
Pacific Fire 25 d	45	60
Stuyvesant 100	50	65
United States 20 d	60	70
Westchester 10 d	42	44
Philadelphia.	Per	share.
Alliance of Phila 10	28	----
Fire Association 50	325	330
Ins Co of N A 10	44	45
InsCoState of Pa 100	140	----
Lumbermen's 25	----	k 111⅝
People's Nat Fire	----	k 22
Phila Life 10	----	k 10
Reliance 50	98	102
United Firemen's 10	----	k 15¼
Victory 50	----	k 100
Providence.	Per	share.
Prov Wash'ton 50	190	210
Richmond.	Per	share.
Virginia F & M 25	78	80
St. Paul, Minn.	Per	share.
St Paul F & M 100	----	----
San Francisco.	Per	share.
Firemen's Fund 100	338	342
Home Fire & Marine	25¾	----
Washington.	Per	share.
American 100	225	----
Corcoran 50	100	----
Fireman's 20	18	----
National Union 5	8	----
Wheeling, W.Va.		
Wheeling Fire I 100	----	k 135
MARINE INSURANCE SCRIP.		
Atlantic Mutual—	Per	cent.
1921	f 97	100½
1922	f 97	100½
MINING STOCKS	Per	share.
Adventure Cons 25	90c.	1
Ahmeek 25	82	83
Alaska Gold M 10	¼	⅜
Alaska Juneau Gold Mining 10	1⅛	1¼
Algomah 25	20c.	40c
Allouez 25	27¾	28½
Amer Zinc Lead & Smelting 25	18½	19
Preferred 25	57	57½
Anaconda Copp 50	51⅛	51⅜
Arizona Com'cial 5	11⅞	12
Arnold 25	----	40c.
Batopilas Min 20	¼	⅜
Bingham Mines 10	18	19
Bonanza Dev Co 10	1	1¼
Butte Cop & Z Co 5	11⅛	11¼
Butte & Sup 10	36¼	36¾
Callahan Zinc & Lead 10	11⅜	11½
Calumet & Ariz 10	63½	64½
Calumet & Hecla 25 x	370	375
Canada Copper 5 s	4c.	s 7c.
Carson Hill G M 1	8	9
Centennial 25	9¾	10¼
Cerro de Pas Co (†)	48⅜	49
Chili Copper 25	29½	29⅞
Chino Copper 5	30⅛	30¼
Con Min & Sm 100 r	27⅞	28
Cop Range Con 100	44	44½
Crown Reserve 1 r	35c.	----
Daly-West 20	----	----
Davis-Daly Cop 10	4⅜	4½
De Beers Con M	26⅝	27
Dome Mines 9	40¾	41½
East Butte 10	10⅜	10¾
Federal M&Sm 100	8	12
Preferred 100	53½	54½
First National Cop ($3 75 pd) 5	73c.	76c.
Franklin 25	2¼	2½
Goldfield Consol Mines 10	----	s 6c.
Granby Cons M S & P 100	30	30⅜
Granite-Bi-Metallic (St Louis) 10	40c.	45c.
Greene-Cananea 105	31½	32
Hancock Cons 20	2½	3
Hollinger Mines 5	----	----
Homestake Min 100	69	70
Inspiration Cons Copper 10	43⅜	43½
Island Creek Coal 1	103½	104
Preferred 1	93½	95

Stocks. Par.	Bid.	Ask.
	Per	Share.
Isle Royale Cop 25 z	29	29½
Kennecott Cop (†)	44½	44⅝
Kerr Lake 5	2¾	3
Lake Copper 25	4¼	4½
LaRose Cons M 5	15c	25c
La Salle Copper 25	2	2¼
Magma Cop Co (†)	36⅞	37
Mason Val Mines 5	2	2½
Mass Cons 25	2¾	2⅞
MayflowerOldCol 25	5⅜	5¾
McIntyre, P'pine 5	18	18⅝
Miami Copper 5	29½	29¾
Michigan 25	2⅝	3
Mohawk 25	65	65½
Motherlode C (†)	13¾	13⅞
Nevada Cons Cop 5	17	17⅛
New Cornelia Cop 5	21¾	22
New Idria Quicks 5	----	10c
New River Co 100	----	37
Preferred 100 z	----	82
Nipissing Mines 5	6	6¼
North Butte 15	11¼	11½
North Lake 25	----	40c
Ohio Copper 10	52c	60c
Old Dominion 25	27½	28
Ontario Sil Min 100	5⅝	6
Osceola 25 z	39	39½
Pit & MtShastaCop	24c	25c
Pond Creek Coal 10	44¼	44½
Quincy 25	46	46¾
Rand Mines, Ltd	32⅜	33⅛
Ray Cons Cop 10	16½	16¾
St Joseph Lead 10	21	21½
San Toy 1 s	----	s 4c
Seneca Cop Corp (†)	11⅛	11½
Shannon 10	85c	90c
ShattuckArizCop 10	10⅛	10¼
South Lake 25	60c	1
Superior & Bost 10	3	3¼
Superior 25	2¼	2½
Tennessee Copper & Chem temp. (†)	12⅛	12⅜
Tonopah Belmont 1	1⅜	1½
Tonopah (Nev) 1	2	2⅛
Tonopah Ext Min 1	3½	3⅝
Trinity 25	1¼	1⅜
Un Verde Ext 50c	30½	31¼
Utah Consol 5	2¼	2½
Utah Copper Co 10	75⅜	75½
Victoria 25	2¼	2½
Winona 25	1⅜	1½
Wolverine 25	10½	11
Wyandot 25	30c	75c
Yukon Gold 5	70c	90c
REAL ESTATE TR & LAND STOCKS	Per	Share.
Albany Tr (Bost) l a	57	----
Alliance Realty l	93	98
Bedford Tr (Bos) l a	55	----
BerkeleyHotlTr(B) l a	----	65
Bd of Tr Bld Tr(C) l a	----	85
Bos Gr'd R't Tr(C) l a	104	----
Bost R E T (Bos) h a	875	----
BosStorW'h'se(B) l a	115	----
Boston Wharf Co l a	107	----
Bromf Bldg Tr(B) l a	58	----
Business RETr(B) l a	----	20
Cent Bldg Tr (B) l a	----	65
Chic R E Trustees h a	970	----
City R E T (C) h a	----	----
Congress St Associates (Boston) l a	----	75
C'gressSt BlgTr(B) l a	----	----
Copley Sq Tr (B) l a	25	----
Delta Bldg Tr (B) l a	----	----
Devonsh Blg Tr(B) l a	40	----
Preferred a	----	78
East Bos Land (B) l	3½	4
Ensley Land Co l	80	90
Essex St Tr (B) l	65	----
FactoryBldgTr(B) l	75	----
Hotel Tr (B) l	97	----
KimballBldgTr(B) l	60	----
Realty Associates of Brooklyn 100	173	179
Texas Pacific Land Trust certifs l	300	400
TITLE GUARANTEE & SAFE DEPOSIT STOCK	Per	Share.
American Surety 50 d	88	90
Bond & M Guar 100	282	287
Chicago T & Tr 100	265	275
CitySD(AlbNY) 100	160	170
Columbia Title (Washington) 5 d	6	----
Fidelity&D(Md) 50 d	130	131
Kentucky Title Co Preferred 100	90	----
Lawyers' M Co 100	164	168
Louisville Title 100	160	----
Maryland Cas Co 25 d	----	87½
Mortgage Bond 100	114	120
Nat Surety Co 100	147	151
N Y Title&Mtg 100	175	180
RET Ins(Wash) 100	120	----
Tit Ins&Gu(SanFr)	----	----
TitleGuTr(StL) 100	46	----
U S Casualty 100	110	----
US Fidel&Gu(M) 50 d	157	166
U S Title Guar 100	115	118
INDUSTRIAL & MISCELLANEOUS	Per	Share.
Adams Express 100	70¼	74
Adv'ce-Rumely 100	17	17½
Preferred 100	48	50
Aeolian-Weber— Piano & Plan 100	2	9
Preferred 100	20	50
Air Reduction (†) d	62¼	63¾
Ajax Rubber (†)	13¼	13½

Stocks. Par.	Bid.	Ask.
	Per	share.
Alabama Co 100	50	60
1st pref 100	83	----
2d pref 100	50	70
Albany Com 100	60	70
Albany (N Y) Safe Dep&Storage 100	150	175
Allied Chem & Dye Corp (†) d	77	77½
Preferred 100	111	112
Allied Packers (†) d	1	3
New stk (†) d	2	4
Prior pref	18	21
Senior pref	5	10
Allis-Chalmers Mfg Common 100	49⅜	50¼
Preferred 100	93½	97½
Aluminum Mfrs (†)	----	s 21⅝
Preferred 100	----	s 101
Amal Sug 1st pf 100	94	----
Am Agri Chem 100	33¾	35
Preferred 100	66½	67
Am Bank Note 50 d	85	86
Preferred 50 d	53½	56
Am Beet Sugar 100	45¾	46¼
Preferred 100	77	79
American Book 100	86	90
Am Bosch Magn (†) d	48	48⅜
Am Brake Sh & F (†) d	77½	80
Preferred 100	107½	107⅞
American Can 100	102¼	102½
Preferred 100	112⅝	113
Am Car & Fdry 100	184	186
Preferred 100	122¾	123⅜
Am Caramel 100	----	10
Preferred 100	35	40
Am Chicle (†) d	9	9¼
Preferred 100	29	----
Am Cigar 100	73	76
Preferred 100	90	93
Am Coal of N J 25 d	64	----
Am Cotton Oil 100	16¾	17½
Preferred 100	29	30½
AmCreditIndem 100	200	240
Am Cyanamid 100	35	38
Preferred 100	68	70
Am Drug Synd 10 d	7	7¼
Am Express 100	136½	138¼
American Glue 100	65	70
Preferred 100	115	121
Am Hardware 100	51½	52½
AmHide&Leath 100	12	12¼
Preferred 100	71	72½
Amer Hosiery 25 d	42	50
Am Ice Co 100	105¼	107
Preferred 100	86	88⅞
Amer Intern Corp	28⅛	28½
Am-La France Fire Eng Inc 10 d	12⅛	12¼
Preferred 100	95	97½
Amer Laundry Machinery (†) d	27½	30
Preferred 100	118	----
Amer Linseed 100	33¾	34
Preferred 100	56	57¾
Am Locomotive 100	126¼	126¾
Preferred 100	121	121½
Am Mch & Fdy 100	110	120
Amer Metal Co (†) d	51¾	52
Preferred 100	115	118
Amer Piano 100	89	----
Preferred 100	90	----
Am Pneu Serv 25 d	2½	3¾
First pref 50 d	44	47
Preferred 50 d	16½ k	17
Am Radiator 25 d	82½	83
Preferred 100	122½	123¼
Am Rolling Mill 25 d	32½	33¼
Preferred 100	97	97¼
7% pref (new) 100	109½	110
Am Safety Razor 25 d	8⅛	8¼
American Screw 100	101	----
Am Seed Mach 100	----	----
Preferred 100	89	----
Am Shipbldg 100	70	71½
Preferred 100 n	75	76
Amer Ship & Commerce (†) d	17½	18
AmSmelt&Refg 100	65	65¼
Preferred 100	100	100½
Am Snuff com 100	147	151
Preferred 100	95	103
Am St F'dries 33 1-3 d	38	38¼
Preferred 100	104¼	104½
American Stores (†) d	183	183½
Am Sugar Refg 100	80¾	81
Preferred 100	108	108¾
Am Sumat Tob 100	32½	34
Preferred 100	62	65
Am Thread pref 5 d	3½	4½
Am Tobacco 100	156	156½
Common B 100	153¾	154¼
Preferred 100	103½	104
Scrip d	155	158
Am Type Foun 100	68	70
Preferred 100	99	101
Am Vitrified Prod 50 d	6	9
Preferred 100	63	----
Am W W & Elec 100	30⅛	31
First pref 100	90	92
Partic pref 100	53	53¾
Amer Wholesale Corp. pref 100	96	100
Am Wind Glass Preferred 100	108	----
Am Wind Glass Mach 100	89	89½
Preferred 100	94	----
Am Wool (Mass) 100	106⅜	106½
Preferred 100	110½	111
Am Wringer 100	1	----
Preferred 100	1	----

Stocks. Par.	Bid.	Ask.
	Per	share.
Am Writing Pap 100	s2⅜	s 2½
Preferred 100	27	27¾
Anglo-Amer Oil £1 d	17¾	18
Armour & Co pf 100	86½	87½
ArmourLeathcom 15 d	9⅞	10
Preferred 100	87	87½
Art Metal Con 10 d	15½	16¼
Arundel Corp 50 d	43¼	44
Preferred 100	98	98½
Assets Realiza 100	⅝	1
Assoc Dry G'ds 100	74	74½
1st pref 100	88	89
2nd pref 100	92	93
Associated Oil 100	126	130
Associat'd Simmons Hardware pf 100	76	80
Atlantic Fruit 100	2⅜	2½
Col Tr ctf dep	1⅞	2¼
Atl Gulf & W Ind SS Lines 100	25	26
Preferred 100	20	21
Atlan Lobos Oil (†) d	5¾	6
Preferred 50 d	20	30
Atlantic Refin 100	140	150
Preferred 100	118	120
Atlas Powder 100	152	162
Preferred 100	88½	90
Atlas Tack (†) d	18½	20
Austin,Nich&Co (†) d	30½	31
Preferred 100	85	90
Autosales Corp 50 d	3	4½
Preferred 50 d	----	14
Babcock & Wil 100	108	109½
Baldw Loc Wks 100	138	138⅛
Preferred 100	110	114½
Baltimore Tube 100	20	24
Preferred 100	----	53
Barnet Leath'r (†) d	49	50
Preferred 100	97	----
Barnsdall Corp Class A 25 d	31¼	32
Class B 25 d	20	20¼
Bayuk Bros,com 100	57	55
Preferred 100	112	118
Beatrice Cream 100	----	----
Preferred 100	----	----
Beaver Board Co (†) d	2	3
1st pref 100	15	20
Beech-Nut Pack 20 d	65	65½
7% pref cl B 100	109	116
Bethlehem Mot (†)	----	----
Beth'hem Steel 100	65⅛	65½
Class B com 100	66⅝	66⅞
Preferred 100	93	97¼
8% conv pref 100	109½	110
Billings & Spen 25 d	----	16
Preferred 25 d	----	22
Bliss (E W) Co (†) d	33½	35
Preferred 50 d	60	63
2nd pref 10 d	9	10
Booth Fisheries (†) d	5¾	6
1st pref 100	33	36
Borden Co 100	112	114
Preferred 100	103	106
Borne,Scrymser 100	133	138
Bost Belting pf 100	----	----
Brier Hill Steel (†) d	18	19
Preferred 100	104	105
Brill (J G) 100	----	65½
Preferred 100	----	----
Bristol Brass 25 d	----	16
Brit-Amer Tob £1 d	19¾	20¼
Ordin bearer £1 d	19¾	20¼
British Col Fish & Packing 100 r	----	20
British Empire Steel, com 100	8¾	9¼
1st pref 100	68½	69
2d pref 100	25	25½
Brown Shoe 100	60	60½
Preferred 100	98	99
Brunswicke-Balke-Collender pf 100	99	101
Brunswick Term & Ry Sec Co 100	2⅛	2¾
Buckeye Pipe L 50 d	88	89
Burns Bros 100	141½	142
Newpreferred 100	107	107¾
Prior pref 100	120	----
Cl A com stk (†)	----	----
Cl B com stk (†)	39¼	45
Bush Terminal 100	----	75
Preferred 100	96	97
Bush Term Bldgs pf	----	----
Butterick Co 100	18	18½
CaddoCentO&R (†) d	8¼	8½
Cal Pack Corp (†) z	84	84¼
Calif Petrol 100	89⅜	89½
Preferred 100	101¼	101½
Calumet & Chic Can & Dock 100	----	----
Cambria Iron 50 d	42	43
Cambria Steel 50 d	----	90
Canada Cement 100 r	86¼	86½
Preferred 100 r	102½	----
CanFdys&Forg 100 r	25	30
Preferred 100 r	----	----
Can SS Lines 100 r	18	18¼
Preferred 100 r	50¼	52
CanadianCar&F 100 r	33½	35
Preferred 100 r	75½	76
Can Con Rub 100 r	----	----
Preferred 100 r	----	----
Canad'n Explos. 100	90	----
Preferred 100	92	----
Can Locomotive 100 r	67	----
Preferred 100 r	91½	92½
Can Woollens 100 r	----	----
Preferred 100 r	----	----
Canton Co v t 100	----	s 151

a Purchaser also pays accrued dividend. d Price per share, not per cent. e Ex 75% stock dividend. k Last sale. l Par value $100. m Ex 50% stock dividend. n Nominal. o Price *per cent* of par value. r Canadian price. s Sale price. t New stock u Ex stock dividend. Assessment paid. w Ex 900% stock dividend. y Ex rights. z Ex 33 1-3% stock div. † Without par value.

Stocks. Par.	Bid.	Ask.
	Per	share.
Caracas Sugar 50	d 16	20
Carbon Steel 100	d ¼	2¼
1st pref 100	d 8	15
2d pref 100	d 3	7
Carib Syndicate 25	ds ----	s 5¼
Carriage Fact 100	----	----
Preferred 100	----	----
Case (J I) Plow Wks		
Com (no par)	d 4½	5
1st pref 100	10	17
2d pref 100	----	6
Case (J I) Thresh		
Mach com 100	31	37¾
Preferred 100	76	80
Case Lockwood &		
Brainard Co 100	250	----
Celluloid Co 100	93	98
Preferred 100	106	110
Central Aguirre		
Sugar Cos 20	d 90	92
Central C & C 100	80	82
Preferred 100	73	----
Cen Hud Stbt pf 100	----	----
Cent Leather 100	37¼	37⅝
Preferred 100	74¼	75½
Cent Sug Corp (†)	d ½	2
Preferred 100	1	3
Cent Teresa Sug 10	d 1⅛	----
Preferred 10	d ----	3¾
Cert'n-teed Prod (†)	d 40	43
1st pref 100	----	86
2d pref 100	74¾	77
Champion Coated		
Paper 100	125	----
Preferred 100	100	103
Chandler Motor (†)	d 72⅞	73
Chesebrough		
Manufactur'g 100	225	230
Preferred 100	115	117
Chic Junc Rys &		
Un St Yd stpd 100	138	----
Preferred 100	90	92½
Chic Pneu Tool 100	87⅝	88
Chic Ry Equip 100	32	32½
Preferred	26	26½
Childs Co 100	145	147
Preferred 100	111	112½
Cin Tob Wareh 100	20	25
Cin Un Stk Yds 100	133	140
City Investing 100	67	72
Preferred 100	93	98
Clev Cliffs Iron 100	----	50
Cleveland Stone 100	90	99½
Cluett, Peabody 100	69	70
Preferred 100	105	106
Coca-Cola Co (†)	76⅜	76½
Preferred 100	93½	94⅜
Collins Co 100	195	205
Colo Fuel & Ir 100	29	29¾
Preferred 100	100	----
Colt's Patent		
Fire Arms M 25	d 27½	28
Col Graph Mfg (†)	d 2¼	2½
Preferred 100	9⅜	11
Com Solvents A (†)	d 42	44½
Class B (†)	23	28
Comput-Tabulat &		
Recording Co (†)	d 77	78
Congoleum Co com.	161	----
Preferred	94	96
Conley Foil (no par)	18¼	18½
Consol Car Heat 100	25	30
Cons Cigar (†)	d 37	37½
Preferred 100	81	83
Cons Coal of St L 100	78½	81
Consol Distrib (†)	d ¼	⅜
Cons Ice (Pittsb) 50	d ----	5
Preferred 50	d 30	33
Consol Textile (†)	d 13¼	13⅜
Cons Coal of Md 100	92¼	92¾
Consumers Co 100	5¾	6½
Preferred 100	65	70
Continental Can. (†)	d 49⅛	49¾
Preferred 100	108½	110
Continental Mot 10	d 9⅝	9⅞
Continental Oil 25	d 45½	46½
Corn Prod Refg 100	134½	136
Preferred 100	121	122½
Cosden & Co com (†)	d 59	59⅜
Preferred 5	d ----	----
Preferred new 100	107	109
Cramp (Wm) &		
Sons Sh & E Bld 100	----	----
Vot trust ctfs	51	52
Crescent Pipe L 50	d 23	24
Crex Carpet 100	20	25
Crock-Wheeler 100	45	55
Preferred 100	90	96
Crucible Steel 100	79¾	80
Preferred 100	94	94½
Cuba Cane Sugar (†)	d 17½	18
Preferred 100	57	57¼
Cuban-Am Sug 10	d 34⅜	34½
Preferred 100	100½	102
Cudahy Pack 100	62	64
Cumberl Pipe L 100	113	115
D H Holmes Ltd 100	220	----
Davis C & C 100	70	76
Davison Chem (†)	d 35	35½
Deere & Co pref 100	71	72
D L & W Coal 50	d 83½	84½
Diamond Match 100	118	119
Dixon (J) Cruc	137	145
Dodge Mfg pref 100	90	95
Dominion Bdge 100	r 73	75
Dom Coal pref 100	r 84	85
Dominion Glass 100	r 96	96½
Preferred 100	r 102	104
Dom I & S pref 100	r 75⅛	----
Dom St Corp com 100	r ----	----
Preferred 100	r 81	----
duPont (E I) de		
N & Co com 100	118	119¾
Deben stock 100	88	88½
Durham Hosiery 50	d 16	22
Preferred 100	----	86
Eagle Lock 25	d 75	78
Eastern Steel 100	10	14
1st preferred 100	45	52
Eastman Kodak—		
New common (†)	x 110⅞	111¼
Preferred 100	112	115
Edm's & Jones Cor†	d 27	28
Preferred 100	93	97
Eisenlohr (Otto) &		
Bro 100	78	80
Preferred 100	n 98	----
Elec Bd & Sh pf 100	96¼	97½
Elec Stor Batt (†)	d 58⅛	58⅝
Elgin N Watch 25	d 45	47
Elk H Coal Corp 50	d 16	16⅛
Preferred 50	d 31¼	37
Ely Walker Dry		
Goods 100	25	25½
1st preferred 100	104	105
2d preferred 100	85	86
Emerson-Brant 100	6	8
Preferred 100	27	28
Endicott-Johnson 50	d 75¾	76
Preferred 100	115	116
Eureka Pipe L 100	111	113
Exch Buff Corp. (†)	d 30	30½
Fairbanks Co 25	d 11	14½
1st preferred 100	20	30
2d preferred 100	10	16
Fajardo Sugar 100	107	110
Famous Players-		
Lasky Corp (†)	d 89	89½
Preferred 100	96½	98
Far & Ship Tob		
Warehouse 100	----	----
1st preferred 100	----	60
2d preferred 100	----	----
Fay & Egan com 100	31	----
Preferred 100	75	90
Federal Sug Refg 100	68	72
Preferred 100	90	105
5th Ave Bus v t c (†)	d 8	8⅛
Firestone T & Rub 10	d 84	87
6% preferred 100	97½	----
7% preferred 100	96	98
Fisher Body (†)	d 185	189
Preferred 100	119⅛	125
Fish B'dy Ohio pf 100	99½	101
Fisk Rubber com 25	15	15¼
Ford Mot of Canada	d 419	422
Foundation Co (†)	d 60	65
Franklin (HH) Mfg	33	35
Preferred 100	86	90
Freeport Tex Co (†)	d 19	19⅛
Gair (Rob) Co pf 100	103	108
Galena-Sig Oil 100	74	75
Pref (old) 100	110	112
Pref (new) 100	107	110
Gen Am Tank Car (†)	d 68	70
1st preferred 100	102	103
Gen Asph com 100	46½	47¼
Preferred 100	76	80
Gen Baking 100	82	84
Preferred 100	110½	----
Gen Cig com 100	91	91½
Preferred 100	108¼	111
Deb pref 100	109	109½
General Electric 100	185½	186⅞
Special 6% stk 10	d 11¼	11½
Gen Fireproof'g 100	71	72
Preferred 100	93	95
Gen Motors (no par)	d 14⅞	15
Preferred 100	84½	85½
Deb 6% stk 100	83½	84¾
Deb 7% stk 100	100½	101
Gen Petrol 25	d 38⅝	----
Preferred 25	d 24⅜	25
Gen Ry Signal 100	45	50
Preferred 100	75	79
Gen Tire & Rub 50	d 125	150
Preferred 100	99	101
Gillette Sat Raz (†)	d 280	285
Gilliland Oil pf 100	45	70
Gimbel Bros (†)	d 46	48
Preferred 100	99	99⅝
Glen Alden Coal (†)	ds 65	65½
Glidden Co (no par)	d 11⅛	11⅝
Globe-Wernicke 100	90¾	93
Preferred 100	----	102
Godch'x Sug Inc (†)	d 21	24
Preferred 100	d 89	94
Goldwyn Pict (†)	d 6½	6¾
Goodrich (B F) (†)	36	37
Preferred 100	89¾	90½
Goodyear Tire &		
Rubber com 100	13½	14
Preferred 100	48	48¼
Prior pref 100	98	98⅛
Goodyear T & R of		
Canada pref 100	r ----	95
Gorham Mfg pf 100	30	----
Gorton-Pew Fish 50	d ----	----
Preferred 100	2	----
Grasselli Chem 100	----	136
Preferred 100	102½	105
Gray & Davis (†)	d 13	14
Gray & Dudley 100	85	90
Gt A&P Tea pf 100	108	111
Great Lakes Tow 100	60	63
Preferred 100	83½	----
Great West Sug 25	d 87	90
Preferred 100	105⅜	105½
Guantanamo Sug (†)	d 12	12½
Preferred 100	100	102
Gulf Oil (new) 25	d 65⅜	65¾
Gulf States St'l 100	90⅞	91½
1st pref tr ctf 100	----	105
Habishaw Electric		
Cable (†)	d 1¼	1⅜
Hale & Kilburn 100	1	3
Preferred 100	13	18
Hall Switch&Sig 100	s 2	s 2¼
Preferred 100	----	s 8
Hamil-Br Shoe 25	d ----	49¼
Harb-Walk Ref 100	115	120
Preferred 100	----	s 102½
Hartman Corp 100	91	91½
Hart, Schaffner		
& Marx 100	103½	106
Preferred 100	116	118
Hask & Bark Car (†)	----	----
Havana Tob 100	----	----
Preferred 100	----	----
Hawaiian Com		
& Sugar 25	d 47½	49
Helme (G W) Co 100	240	250
Preferred 100	114	116
Hendee Mfg 100	21½	22
Preferred 100	82	87
Hercules Powder 100	110	115
Preferred 100	104	106
Herr-H-Mar Safe 100	50	----
Heywood-		
Wakefiled Co 100	133	138
Preferred 100	104	107
Hock Val Prod 10	d s 2⅞	s 3
Holly Sug Co (†)	d 34	36
Preferred 100	84	86
Holyoke Wat Po. 100	430	----
Hood Rubber (†)	d 57½	58½
Hooven Owens &		
Rentschler pf 100	----	----
Houston Oil ctfs 100	71½	72½
Preferred ctfs 100	----	91
Div oblig F&A	d 100	101
Howe Scale pf 100	88	92½
Hudson Mot Car (†)	d 29⅛	29¼
Humble Oil & R 25	d 37½	38
Hupp Motor 10	d 26	26½
Hutch Sug Pltn 25	d 16½	17
Hydraulic Pr Br 100	6¼	6½
Preferred 100	59⅜	60
Hydraulic Steel (†)	4⅞	5⅛
Preferred 100	----	----
Illinois Brick 100	82	85
Illinois Pipe L 100	168	169
Imperial Oil 25	d 121	122
Imperial Tob of		
Canada com 5	d ----	----
Imperial Tobacco		
of G B & I	d 16	19
Indepen Brew'g 50	d 3½	----
Preferred 50	d 9	----
Independ Whse. 100	60	70
Indiahoma Refg 5	d 14½	15
Indiana Pipe L 50	d 99	101
Indian Ref com 10	d 6⅛	7
Preferred 100	60	64
Ingersoll-Rand 100	120	125
Preferred 100	106	----
Inland Steel 25	d 47	47½
Intercont Rub 100	s 5½	s 5⅝
Int Agr Cor com 100	8¼	9¼
Preferred 100	34	37½
Inter Button Hole		
Sew Machine 10	d 4	5
Int Cement Corp (†)	d 40⅛	40¼
Int Cigar Mach	57	65
Int Combust Eng (†)	d 24	24½
Int Educational		
Publish'g com 50	d ----	1¼
Preferred 50	d 5½	6½
Int Harvester 100	93½	94
Preferred 100	----	----
Int Mer Marine. 100	10	10½
Preferred 100	40	40¼
Inter Nickel 25	d 15¼	15½
Preferred 100	78	78⅛
Inter Paper 100	53¾	54⅛
Preferred 100	85	110
Pref stamped	71	72
Internat Petrol (†)	d 24⅛	24¼
Inter Salt 100	80	----
Internat Shoe (†)	d 68	68¼
Preferred 100	120	122
Inter Silver 100	50	----
Preferred 100	105	----
Int Text Book 100	68½	70
Invincible Oil 50	d 17½	17¾
Iron Prod Corp (†)	d 55	55¼
Preferred 100	105	107
Iron Steambt Co. 10	d 3	8
Isl'd Oil & Trans 10	d ½	⅝
J R Montgomery 100	90	100
Preferred 100	108	----
Jewel Tea 100	21¾	22
Preferred 100	75	79
Johnson Tin Foil		
& Metal 100	80	90
Jones Bros Tea 100	56¼	56½
Jones & Laughlin		
Steel 7% pf wi 100	108¼	----
Juncos Cent Sug 100	50	100
K C Stk Yds of Me		
Common 100	77½	81
Preferred 100	72	75
Kans & Gulf Co. 10	d 2¼	2⅜
Kayser (Jul) & Co (†)	d 42¾	43
1st preferred (†)	d 103	109
Kelly-Springfield		
Tire com 25	d 53⅛	53½
8% preferred 100	105	106
6% cum pref 100	83	90
Kelsey Wheel 100	113	114
Preferred 100	101	105
Kentucky Wag 100	----	----
Keyst Tire & R. 10	d 9½	9¾
Kirby Lumber 100	63	70
Preferred 100	d 148	151
Kresge (S S) Co. 100	224¾	230
Preferred 100	111	116¼
Kress (SH) & Co 100	142	160
Preferred 100	118½	122
Lake Sup Corp 100	9⅞	9¾
Lake of the Woods		
Milling 100	r 180	182
Preferred 100	r 115	----
Landers, Frary		
& Clark 25	d 69½	70½
Lanst Monotype 100	79⅛	79¼
Laurentide Co. 100	r 94⅜	94⅞
Lee Rub & Tire (†)	d 27¾	29
Leh Coal & Nav. 50	d 72	72½
Lehigh Val Coal		
Sales 50	d 86½	88
Leh & Wilkes-		
Barre Coal 50	d 150	----
Libby, McNeil &		
Libby 10	d 6⅛	6⅞
Liberty Mills 100	75	80
Library Bureau 100	----	110
Preferred 100	104	107
Lig & Myers Tob 100	207	212
Common B 100	200	208
Preferred 100	116¾	117¼
Liggett's Internat—		
Common 100	80	85
Preferred 50	d 53	55
Lima Locom (†)	69¼	69½
7% pref 100	126	----
Lindsay Light 10	d 3¼	3¾
Preferred 100	7	8
Lit Brothers 10	d 20	21½
Loew's Inc (†)	d 20	20¼
Loft Inc (†)	d 10⅝	11
Loose Wiles Bis. 100	54¾	56
1st pref 100	105	110
2d pref 100	114	120
Lord & Taylor 100	40	55
1st pref 100	80	----
2d pref 100	110	130
Lorillard (P) 100	173	175
Preferred 100	117	119½
Lukens Steel 50	d 14	18
MacAndrews &		
Forbes 100	127	130
Preferred 100	99	102
Mackay Cos 100	115	116½
Preferred 100	69	69½
Mack Trucks Inc (†)	d 72½	73
1st preferred 100	94	95
2d preferred 100	87	38½
Macy (R H) (†)	67¼	68
Preferred 100	112¾	115
Magnolia Petrol. 100	161	163
Mallison (H. R.) (†)	d 35¼	35¾
Preferred 100	88¼	91
Manati Sugar 100	61½	62
Preferred 100	87½	89¾
Manhat El Sup 100	55	57½
Manhat Shirt 25	45½	46¾
Preferred 100	115	120
Maple Leaf Mill 100	122	125
Preferred 100	100	----
Marland Oil (†)	d 40⅜	40⅝
Marlin-Rockwell		
Corp v t c (†)	d 12½	15
Martin-Parry Cor (†)	d 30¾	30⅞
Mathi's'n Alkali 50	d 61	61¼
Maxwell-Mot A 100	52¼	52¾
Class B (no par)	d 16⅛	16¾
May (The) Dept		
Stores Co com 100	75	75½
Preferred 100	116	117
McCrory Stores 100	x 110	----
Preferred 100	107	110
Mengel Co 100	28	30
Merc Stores 100	230	250
Merg Linotype 100	172	175
Merritt Oil 10	d 10½	11½
Mex Eagle Oil 5	d 10½	12
Mexican Petrol 100	255	290
Preferred 100	----	----
Mex Seaboard Oil (†)	d 17⅝	18
Vot tr cfts (†)	d 17	18
Mich Limest&Ch 25	d 22	25
Preferred 25	d 22	24
Mid States Oil 10	d 11⅝	11¾
Midvale St & Ord 50	d 29⅜	29½
Miller Rubber 100	- --	90
Preferred 100	----	104¼
Mitchell Motors (†)	d 2¼	2½
Mohawk Rubb. 100	16	21
Preferred	65	70
Moline Plow 1st		
pref 100	----	----
Montgomery Ward		
Co. common (†)	d 23¼	24
Preferred 100	d 110	110½
Class A (†)	95½	96½
Moon Motor Car (†)	d 22¾	23
Morse Twist Drill		
& Machinery 50	d 160	----
Mountain Prod	d 19½	19⅝
Mullins Body (†)	d 25½	26
Preferred 100	----	90
Nash Motor (no par)	d 103½	104
Preferred 100	98	98½
Nash Wareh & El 100	20	23
Nat Acme Co 50	d 13½	14½
Nat Biscuit w i 25	d 42⅞	43
Preferred 100	122	123½
Nat Candy 100	77	78
1st pref 100	103½	----
2d pref 100	----	98
Nat Cloak & Suit 100	62½	64
Preferred 100	110⅛	110¼
Nat Conduit&C (†)	d 1⅛	1¼
Nat Enam&Stpg 100	69	69¼
Preferred 100	101	105
Nat Fire-Proofg 50	d 7¾	8
Preferred 50	d 19	19½
Nat Fuel Gas	85	90
Nat Lead 100	130¼	131
Preferred 100	112	113½
Nat Leather new 10	d 7½	7⅞
Nat Ref com 25	d 48	50
Preferred 100	----	130
Nat Sugar Refg. 100	108	110
Nat'l Transit. 12.50	d 27½	28½
Natomas Co of Cal		
preferred 100	4	5
New Departure		
Mfg pref 100	105	----
New England Spun		
Silk pref 100	103	----
N J Zinc 100	175	180
New Mexico &		
Arizona Land 1	d 3¼	3¾
N Y Air Brake (†)	d 35½	36
Class A stock (†)	d 49½	49⅞

a Purchaser also pays accrued dividend. *b* Assessment paid. *d* Price per share, not per cent. *e* Ex 100% stock dividend. *k* Last sale. *n* Nominal. *p* Ex 200% stock dividend. *r* Canadian price. *s* Sale price. *t* New stock. *u* Ex cash and stock dividend. *v* Ex 50% stock dividend. *w* Ex 40% stock dividend. *x* Ex dividend. *y* Ex rights. *z* Ex 100% stock and 10% special cash dividends. † Without par value.

Stocks. Par	Bid.	Ask.
	Per	share.
N Y Dock 100	22⅞	25
Preferred 100	51	54
N Y Shipbldg (†)	d 13⅜	14½
N Y Transit 100	134	137
Nicholson File 100	180	----
Niles-Bem-P'd 100	49	51
Preferred 100	87	----
Nor & W Stboat 100	202	----
North Amer Co 100	117⅝	117¾
Rights	d 23	23⅛
Preferred 50	d 47½	47¾
N. A. Pulp & Pap †	d 1	1½
North & Judd 25	d 49½	51
Northern Pipe L 100	106	108
Nova Sc St & C 100	27	29
Nunnally Co (†)	d 9½	10
Ogilvie Fl Mills 100	----	----
Preferred 100	r 115	----
Ohio Body & Bl. (†)	d 8½	9
Ohio Brass, pf 100	90½	91¼
Class B (†)	d 73	78
Ohio Fuel Oil 1	d ----	19¼
Ohio Leather 100	----	9
Preferred 100	10	15
Ohio Oil, new 25	d 82½	83
Okla Prod & Ref 5	d 2⅜	2¾
Old Domin SS 100	290	315
Orpheum Circuit 1	d 19¼	19½
Preferred 100	85	90
Otis Elevator 100	146	147
Preferred 100	100	103¾
Otis Steel (†)	d 11¼	11⅜
1st preferred 100	61	63
Owens Bottle 25	d 45	45⅛
Preferred 100	107	111
Pac Coast Co 100	5	10
1st pref 100	10	25
2d pref 100	7	15
Pacific Develop 50	d ⅞	1
Pacific Mail SS 100	10⅜	12
Pacific Oil (no par)	d 45⅜	45½
Packard Motor 10	d 13½	13⅝
Preferred 100	x 91	94½
Paige-Det Mot 10	d 17⅜	17⅞
Pairpont Corp 100	160	----
Pan Am Petrol & Trans com 50	d 80¼	80½
Com class B 50	----	----
Panhandle P. & R †	d 4	4¾
Preferred 100	71⅞	72¼
Paragon Refg 25	d 10½	10⅝
Preferred 100	----	76½
Parish&Bingham †	d 12¼	13
PeckStow&Wilc 25	d 32½	34¼
Peerless Trk& M 50	d 77¼	79
PennCoal&Coke 50	d 42¼	43¼
Penn Salt Mfg 50	d 84	85
PennSeab'sSteel (†)	d 4⅜	4⅝
Penn Traffic 2½	d ----	2¾
Penn-Mex Fuel 25	d 21	23
Penney (JC) pref 100	102½	----
Pettib Mulliken 100	----	----
1st preferred 100	95	105
Phelps-Dodge 100	170	180
Phila Insul Wire (†)	d 45	48
Phillip. J Corp (†)	d 71	77
Preferred 100	90¼	92⅞
Phillips Petrol (†)	d 59½	59⅝
Pierce-Arrow Mot Car Corp (no par)	d 12⅝	12¾
Preferred 100	30¼	31
Pierce Oil Corp 25	d 5	5¼
Preferred 100	42½	45
Pigg Wigg Corp (†)	d 69½	70½
Preferred 100	----	----
Pittsb Brewing 50	d 2⅛	----
Preferred 50	d 6½	----
Pitts Coal (Pa) 100	65½	66
Preferred 100	99	99½
Pittsb Pl Glass 100	----	----
Pittsb Steel pf 100	93½	95
PlimptonMfgCo 100	112	----
Por-RicanATob 100	65	75
Scrip	d 80	90
Postum Cereal (†)	d 126	129
Preferred 100	110	114
Prairie Oil&Gas 100	265	268
Prairie Pipe L 100	115	116
Pratt&Whit pf 100	83	86
PressedSteelCar 100	63¾	64
Preferred 100	90	92
Proc & Gamble 20	d 138½	139½
Preferred 100	160	170
6% preferred 100	x 107½	108
Prod & Ref Corp 50	d 54⅝	54¾
Preferred 50	d 48⅜	48¾
Pullman Co 100	x 128½	128¾
Punta Alegre Sug 50	d 59	59¼
Pure Oil Co 25	d 30	30¼
Preferred 100	75¼	75½
8% preferred 100	98	99
Quaker Oats 100	230	232
Preferred 100	99	100
Ry Steel-Spring 100	115	116
Preferred 100	117	118
Rainier MotCorp (†)	d ----	5
Preferred 100	----	25
Reece Button-Hole Machine 10	d 16¾	----
ReeceFold Mach 10	d 2	2½
Reis(Robt)&Co (†)	d 16	17
1st preferred 100	76½	80
Remington Typew- Common 100	41½	44
1st pref 100	100	102¼
1st pf ser S 100	----	101¼
2d pref 100	85½	90
Reo Motor Car	d s 13⅞	s 14⅞
Replogle Steel (†)	d 29	29¼
Repub I & Steel 100	60	60¼
Preferred 100	90	94¼
Repub Rub Corp (†)	d 30	40
1st pref 100	6	7
Reynolds Spring (†)	d 24¼	26
Reynolds (R J) Tobacco 25	d 91	----
B Common 25	d 58	58⅝
Preferred 100	117¾	118
Rocky Mt Fuel	2½	5
Preferred	3½	7½
Rome Brass&C 100	120	----
Rome Mfg 100	100	----
Royal Bak Pow 100	130	143
Preferred 100	99	102
Royal DutchCoNY	d 54¼	54⅜
Saco-Lowell Shops Common 100	113	116
Preferred 100	104	106
2d Preferred 100	102	103
Safety CarH&L 100	91	93
St L Cot Comp 100	55	----
St L Rocky Mt & Pacific Co 100	35	40
Preferred 100	55	65
SantaCecilia Sug (†)	d 4¼	4½
Preferred 100	17	20
Sapulpa Refg 5	d 3¼	3½
Savage Arms 100	22½	23
Sav Riv Lum pf 100	7½	8½
Savan'h Sug com (†)	d 55	58
Preferred 100	103	107
Saxon Mot Car (†)	d ----	----
Schulte Retail St (†)	d 64	66
Preferred w i 100	112	118
Scovill Mfg 100	168	175
Sears, Roebuck & Co com 100	88½	89
Preferred 100	112	120
Shaff O & R, pf 100	73	----
Sharon Steel Hp 50	10	10½
Shell Transp&Tr £2	38⅞	39¼
Shell Union Oil (†)	d 15⅛	15½
Preferred 100	91	92½
Shredded Wheat 100	146	150
Simms Petrol Co 10	d 15¾	15⅞
Sinclair Cons Oil (†)	d 33¾	33⅞
Preferred 100	96	96½
Singer Mfg 100	118	120
Singer Mfg Ltd £1	d 2⅜	2¾
Skelly Oil 10	d 12⅞	13
Sloss-Sheff S&I 100	50	50½
Preferred 100	----	----
Smyth Mfg Co 100	235	----
Solar Refining 100	208	212
Southern Pipe L 100	108	110
South Penn Oil 100	183	186
SoPortoRicoSug 100	57	58
Preferred 100	95	106
S'west Pa P L 100	83	86
Spalding (AG)&Bro 1st preferred 100	102¼	----
Spicer Mfg Co (†)	d 24⅜	24½
1st pref 100	92	97
Stafford Co pf 100	90	100
Stand Milling 100	85	86
Preferred 100	95	----
Stand Oil (Cal) 25	d 61	61½
Stand Oil (Ind) 25	d 67¾	67½
Stand Oil (Kan) 25	d 54	54½
Stand Oil (Ky) 25	d 105½	106½
Stand Oil (Neb) 100	270	275
Stand Oil of N J 25	d 42⅞	43⅛
Preferred 100	117	118
Stand Oil of N Y 25	d 47⅝	47⅞
Stand Oil (Ohio) 100	295	300
Preferred 100	117½	118½
Stand Sanit Mfg 100	----	79½
Preferred 100	112½	----
Standard Screw 100	160	170
Preferred A 100	105	----
Standard Text Prod Common 100	35	37
Preferred A 100	82	85
Preferred B 100	71	73
Stanley Works 25	d 62	63
Preferred 25	d 28	29
Steel Co of Can 100	r 74	74½
Preferred 100	r ----	100½
Steel & Tube pf 100	104	104¼
Sterling Prod (†)	d 63½	64
Stern Bros pref 100	----	----
Stetson (J B) new	d 100	102
Preferred new	d 32	38
Stew-War Speed (†)	d 98½	99
Stromberg-Calrs 25	td 35	40
Stromberg Carb. (†)	d 80½	80⅝
StudebakerCorp 100	d 119⅜	119⅞
Preferred 100	113	114
Stutz Motor Car (†)	d ----	s 19¼
Submarine Boat (†)	11	11⅛
Superior Oil (†)	d 6⅛	6¼
Superior Steel 100	31	32
First pref 100	----	99¾
Swan & Finch 100	30	35
Sweets Co of Am. 10	d 1⅞	2
Swift & Co 100	107½	108¼
Swift Internat 15	d 8	8¼
Swinehart T& R. 100	18	21
Texas Company 25	d 51⅜	51½
TexPacCoal&Oil. 10	d 22¾	23
Texas Gulf Sulp. 10	62	62½
Textile Bank'g 100	135	145
Tide Water Oil 100	137½	138½
Timk-Det Axle 10	d 11	11¼
Timken R Bear. (†)	d 39⅜	39½
Tobacco Prod 100	57¾	57⅞
Preferred 100	----	----
Class A 100	83¾	84
Torrington Co 25	d 46	47
Transcont'l Oil (†)	d 11⅝	11¾
Transue & Williams Steel Forg (†)	d 34	34¾
Troy Fdy & M 25	d 1	3
Preferred 100	10	15
Trumbull Steel 25	d 21	22
Preferred 100	97	98
Truscon Steel 10	d 17	17¾
Preferred 10	d 10¼	10½
Underw Typew. 100	150	160
Un B & P Corp. 100	66	69
Un Carb & Carb (†)	d 65	65¼
Union Oil of Cal 100	48¾	50
Un St Yds So Om 100	102	105
Union Tank Car 100	88	89
Preferred 100	110	111¼
Untd Alloy Steel (†)	d ----	----
United Cigar Stores of Amer com. 100	215	229¼
Preferred 100	x 117	121
United Drug 100	83½	84
First pref 50	d 47¾	48
UnitedDyewood 100	45	50
Preferred 100	88	93
Un Eng & Fdy. 100	172	181
Preferred 100	108	----
United Fruit 100	176½	177
Untd Pap Board 100	16	18
Preferred 100	50	75
Untd Retail Strs (†)	d 81⅜	81¾
UntdShMachCor 25	d 53	53¼
Preferred 25	d 26½	27½
U S Bob & Shut. 100	55	----
Preferred 100	105	----
U S Can, com (†)	d 34½	35
Preferred 100	----	107
USCastIP&Fdy 100	32	32½
Preferred 100	70½	71
U S Envelope 100	140	150
Preferred 100	114½	115½
U S Express 100	8½	8¾
U S Finishing 100	88	93
Preferred 100	90	95
U S Food Prod. 100	4	4½
U S Glass 100	----	25½
U S Hoffman Machinery (†)	d 20	21
U S Ind Alcohol. 100	70⅛	70¼
Preferred 100	98	100
U S Play Card 20	d 90	95
U S Print & Litho— Common 100	----	66
First pref 100	99¾	----
Second pref 100	75	80
US Realty & Imp 100	98½	99
7% pref w i 100	104½	104¾
U S Rubber 100	60	60⅜
First pref 100	102	103
USSm Ref & Min. 50	d 40¼	41⅛
Preferred 50	d 45¾	46
U S Stamping 100	----	----
U S Steel Corp. 100	107¼	107⅜
Preferred 100	120	120¾
U S Tobacco (†)	d 66⅞	67¾
Preferred 100	110	112
Univ Leaf Tob. 100	117	120
Preferred 100	101	104
Vacuum Oil 25	d 54	54¼
Vanadium Corp. (†)	42¼	42½
Vandalia Coal 100	2	3½
Preferred 100	12	15
Van Raalte (†)	d 56	59
First pref 100	93¾	98½
Victor Talk M. 100	166	170
Va-Caro Chem. 100	24¾	25¼
Non-vot Cl B. (†)	16½	17¾
Preferred 100	66	67½
Va Iron, C & C. 100	63	68
Preferred 100	81	82
V Vivaudou, Inc. (†)	17¼	17⅞
Vulcan Detin'g. 100	5	10
Preferred 100	45	60
Waltham Watch Class B	6	8
6% preferred 100	15	26
Prior pref 100	68	73
Ward Bak. com. 100	123	128
Preferred 100	103	105
Warwick I & St 10	d 8½	9
Washburn Wire. 100	95	----
Preferred 100	110½	112½
Washington Oil. 10	d 26	29
Wash Market 50	d 38	----
Weber & Heilbr. (†)	d 12½	12¾
Wells Fargo&Co 100	97	97½
Welsb'ch Cocom 100	40	----
West India Sugar Finan 100	40	60
Preferred 100	44	50
Western Elec pf. 100	112	114
WestingAirBr'ke. 50	d 117¼	118
West'hseEl&Mf. 50	d 64½	64⅝
First pref 50	d 74	78
Westmor'd Coal. 50	d 82¼	----
W Va Pulp&Pap (†)	d 49	53
Wheeling Mold & Fdy. com (†)	d 14½	----
Preferred 100	d ----	60
WheelSteel Corp 100	61½	62
Preferred A 100	110	115
Preferred B 100	124½	----
White Eagle Oil & Refining (†)	d 28½	28¾
White Motor 50	d 52	52¾
White Oil (†)	d 4½	4⅞
Wickwire-Spencer Steel Corp 5	d 12¼	12⅝
Willys-Overland 25	d 7⅜	7½
Preferred 100	d 51½	52½
Wilson & Co (†)	d 40½	41
Preferred 100	80	87
Winchester Co. 100	20	25
First pref 100	60	65
Second pref 100	25	28
Woods Mfg 100	r 78	79¼
Preferred 100	r ----	81
Woodward Iron. 100	29	33
Preferred 100	65	----
Woolw'th (FW). 100	213	214½
Worthington Pump & Mach v t c. 100	37½	39½
Pref A v t c 100	80	85
Pref B v t c 100	69½	71½
Wright Aeron (†)	d 9	9½
Yale & Towne 25	d 60	62
Young (J S) Co. 100	100	105
Preferred 100	100	----
Youngstown Sheet & Tube (†)	d 75¾	76¼
Preferred 100	107	108

b Assessment paid. *d* Price per share, not per cent. *e* Ex 200% stock dividend. *h* Ex 100% stock dividend. *k* Last Sale. *n* Nominal. *r* Canadian price. *s* Sale price. *t* New stock. *u* Ex cash and stock dividend. *v* Ex stock dividend. *w* Ex 50% stock and 4% cash dividends. *x* Ex dividend. *y* Ex rights. *z* Ex 66 2-3% stock dividend. † Without par value.

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities is held to maturity will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.
UNITED STATES—See also page 16			
2s Pan Can Nov 1938 Q-F	102	102⅝	---
3s Panama Canal 1961 Q-M	93½	94	---
3s Conversions 1946-47 Q-J	92	95	---
U S Ctfs of indebtedness	b3.90	3%	---
Instrumentalities of U S Gov't—			
Fed F'm L 4½s '37 M&N	99½	100¼	---
Fed F'm Loan 5s '38 M&N	99¾	100¼	---
Fed F'm L'n 5s '41 M&N	103½	104½	---
Fed Land Bk 4½s '42 M&N	100¾	100¾	---
Farm Loan bonds issued by—			
First Jt Stk Ld Bk, Chic 5s 1952 M&N	102¾	103¾	---
U. S. Possessions—See Foreign Govt. p. 49			

Bonds.	Bid.	Ask.	To Net.
ALABAMA			
4½s Renewal 1950	------	------	4.30
4½s Road 1923-1931	------	------	4.40
4s renewal Cl C 1956 J&J	------	------	4.25
3½s renewal Jan 1956 J&J	------	------	4.25
Birmingham—			
7s June 6 1931 J&D6	------	------	5
5½s March 1 1927 M&S	------	------	4.75
5s School Apr 1 1950 A&O	------	------	4.35
5s School 1934 J&J	------	------	4.50
5s Fund Sep 20 '41 M&S	------	------	4.35

Bonds.	Bid.	Ask.	To Net.
Jefferson Co—5s 1949	------	------	4.50
4½s July 1 1931 J&J	------	------	4.50
4½s Hospital 1963 J&J	------	------	4.50
Mobile—5s School '43 J&D	------	------	4.65
5s Sewer Nov 1 1942 M&N	------	------	4.65
5s Dock Nov 1 1947 M&N	------	------	4.65
5s Refunding 1949 M&S	------	------	4.65
4½s Refunding 1937 A&O	------	------	4.60
4½s Water & Sew '39 J&J	------	------	4 60
Mobile Co 5s ref 1928 M&S	------	------	4.70
5s Road Feb 1932 F&A	------	------	4.70
5s Nov 1 1947 M&N	------	------	4.60
4s C H & Jail 1926 J&J	------	------	4.65

b Basis. *f* Flat price. *n* Nominal.

Bonds.	Bid.	Ask.	To Net.
Montgomery—6s 1924..J&J	------	------	5
6s Jan 1 1951.....J&J	------	------	4.75
5s Funding 1940.....J&J	------	------	4.50
5s Nov 1 1950.....M&N	------	------	4.50
4½s Water 1928.....A&O	------	------	4.70
4½s Sch WW&Sew'44 J&J	------	------	4.50
Montgom'y Co—5s '35..A&O	------	------	4.70
Selma 5s 1927 opt 1910..M&N	------	------	5.10
Sumter Co 5s 1950....F&A	------	------	5
ARIZONA			
4½s ref Apr'38 op '28.J&J 15	------	------	4.40
Maricopa County S D No 1			
5s March 1933.....Mar	------	------	5
6s Highway '47-'51..J&J15	------	------	5.10
Phoenix—4½s '50 op'30.J&J	------	------	4.60
6s Jan 1 1946.....J&J	------	------	4.70
5s School March 1933....	------	------	4.65
5s Jan 1 1954 opt 1934.J&J	------	------	4.65
5s W W 1924-1950...J&J	------	------	4.65
Prescott—5s 1948.....J&J	------	------	5.15
Tucson—5s Water 1950.J&J	------	------	4.80
4½s W Mar 10 '38..M&S10	------	------	4.80
ARKANSAS			
Fort Smith—5s 1926...A&O	------	------	7
5s W W 1923-1926..M&N	------	------	7
St Francis Lev D 6s '47..J&J	*b* 5.50	to 5.25	%
5½s 1945-1964.....J&J	*b* 5.50	to 5.25	%
5½s 1950-1969.....J&J	*b* 5.50	to 5.25	%
5s 1949 opt 1929.....J&J	*b* 5.50	to 5.25	%
CALIFORNIA			
5¼s Highway '27-'37..J&J 3	*b* 4.40	to 4.20	%
4½s Univ Bldg Jan5'24-65J&J	*b* 4.30	to 4.15	%
4½s Highway 1936-48..J&J 3	*b* 4.30	to 4.15	%
4s Harb Imp 1985 op '50..J&J	------	------	4.15
4s Highw July 3 '23-'61..J&J	*b* 4.30	to 4.15	%
Alameda—4s '23 to '41..J&D	------	------	4.45
4½s Mun Imp '23-'48A&O	------	------	4.45
Bakersfield 5s 1923-52..A&O	------	------	4.50
Berkley 5s 1942-1951...J&J	------	------	4.35
5s School 1924-1955...J&J	*b* 4.40	to 4.35	%
Los Ang—4½s 1923-51..J&D	*b* 4.40	to 4.20	%
4s Wann 1923 to '45..M&N	*b* 4.40	to 4.20	%
3½s Water '23 to '41..A&O	*b* 4.40	to 4.20	%
4½s Sch 1923 to '44..J&D	*b* 4.40	to 4.20	%
5s Munic 1926-'61...F&A	*b* 4.45	to 4.25	%
5½s HarbImp'23-'61M&N	*b* 4.45	to 4.30	%
Los Angeles City S D—			
5½s Nov 1923-34...M&N	*b* 4.45	to 4.30	%
5½s Nov 1935-60...M&N	*b* 4.45	to 4.30	%
Los Ang Co 4½s'24-'49 F&A	*b* 4.35	to 4.25	%
Oakland—5½s '23-'43..F&A	------	------	4.50
4½s Mun Imp '23-'43F&A	------	------	4.35
4½s Sch&c June23'51..J&D	------	------	4.35
Oakland S D 4s '23-'44...J&J	*b* 4.35	to 4.30	%
Orange Co 5s 1924-45...M&S	------	------	4.40
Pasadena—4s Jan'24-'42 J&J	*b* 4.35	to 4.25	%
4½s Wat Pl't'23-'36..A&O	*b* 4.35	to 4.25	%
Redlands—5s 1923-51J&J15	------	------	4.00
Riverside 5s 1923-53...J&D	------	------	4.40
Riverside Co 5s '25-'54..M&N	------	------	4.40
Sacramento 4s Jan'24-'45 opt	*b* 4.35	to 4.25	%
4½s Sew & Dr '27-'34..J&J	------	------	4.35
Sacram'to Co 4½s'23-46.J&D	*b* 4.40	to 4.30	%
SanDiego 5s WW'23-'54A&O	*b* 4.60	to 4.50	%
5s Water 1934-53....F&A	*b* 4.60	to 4.45	%
4½s Wh&Har '24-'52..J&J	*b* 4.50	to 4.45	%
San Francisco 5sg'23-'55..J&J	*b* 4.45	to 4.35	%
5s Munic 1923-1960...J&J	*b* 4.45	to 4.35	%
4½s Water 1924-29...J&J	*b* 4.40	to 4.30	%
3½s g July 1 '23-'44...J&J	*b* 4.40	to 4.30	%
SanJoaquinCo 5s'23-'49..J&J	*b* 4.45	to 4.35	%
San Mateo Co 5s '23-'42..J&J	*b* 4.45	to 4.35	%
Santa Barbara—5s gold Sch			
1924 to 1941.....Jan10	*b* 4.45	to 4.35	%
4½s gold Aug 1943...F&A	------	------	4.35
CANADA—*See page 49.*			
COLORADO			
Boulder 5s Sept 11926..M&S	100	101	---
Colo Spgs 4s '29 op '14..M&S	97	98	---
4s Ref Water Mar 1 1941...	93	94	---
Delta Co 5s ref'30 op'20 J&D	99	100	---
Denver 5s Aug 15 '28..F&A15	100½	101½	---
Denver (City and County)—			
4½s Water Nov'48..M&N	100¼	101	---
Las Animas Co 4½s'31..J&J	95	97	---
PuebloCo 4½sref'31op'21J&J	96	97	---
Pueblo Co SD No 20—			
4½s 1932.....M&S	96	97	---
CONNECTICUT			
*3½s April 1934.....A&O	------	------	3.65
*4s July 1936.....J&J	------	------	3.65
*5s July 1 1936.....J&J	------	------	3.65
Bridgeport—5s 1925-49.J&D	*b* 4.35	to 4.15	%
4½s Bridge 1923-65..J&J	*b* 4.35	to 4.15	%
4¼s High Sch '24-'63..J&J	*b* 4.35	to 4.15	%
*4¼s Sewer 1923-46..A&O	*b* 4.15	to 3.90	%
3½s Improvt 1923-41.J&J	*b* 4.35	to 4.15	%
*5s Constr'n '24-'48..J&D	*b* 4.15	to 3.90	%
Bristol 4½s Water 1939..J&J	*b* 4.20	to 4.15	%
*5s July 1 1926-55...J&J	*b* 4.10	to 4%	
Danbury 4s Water 1946..J&J	------	------	4.20
3½s Funding Oct '41.A&O	------	------	4.20
E Hartf *4½s '27-'46..M&N	*b* 4.10	to 4%	
East Hartford Fire District			
*5¼s 1923-1926....M&N	*b* 4.25	to 4.15	%
*5¼s 1927-1951....M&N	*b* 4.25	to 4.15	%
4s Water June 1933..J&D	------	------	4.20
Hartford 3½s Bdge '55.J&J	------	------	4.20
*4s Water June'30-'39J&D	------	------	3.85
*4s Water 1940-45...J&D	------	------	3.85
4½s Munic Bldg '33..M&N	------	------	4.10
*4¼s PermImp'23-'27J&D	*b* 3.90	to 3.80	%
Hartford School Districts—			
*4½s Arsenal '23-'47.M&S	------	------	---
*4½s Northeast 1959 J&D	------	------	4
4½s Northwest 1945.M&S	------	------	4.20
*4½s 2d North 1944..J&J	------	------	4
3½s South Sept 1955.M&S	------	------	4.20
4½s Southwest 1944.M&N	------	------	4.20
*4½s Wash't'n '26-'47 J&J	*b* 4.%	to 3.90	%
4s West Middle 1937..F&A	------	------	4.20
Meriden (C) 4¼s '23-'25..J&J	*b* 4.15	to 4.25	%
Meriden (T) 4s '23-'35..M&N	*b* 4.15	to 4.25	%
Middletown (T) 3½s'24.J&J	------	------	4.20
*4s RR Aid Ref 1930..F&A	------	------	4

Bonds	Bid.	Ask.	To Net.
New Britain (C) 3½s'32.J&J	------	------	4.20
4s Munic Bldg 1948..J&J	------	------	4.20
4¼s School 1925-'40..F&A	------	------	4.20
4¼s School 1940-'52..F&A	------	------	4.20
4¼s Water Aug '41..F&A	------	------	4.20
4½s Sch Aug '23-'43..F&A	*b* 4.50	to 4.40	%
4¾s Sch Aug 1929...F&A	------	------	4.25
5s Park 1924-1943...F&A	------	------	4.15
New Hav (C) 3½s'25-'35A&O	------	------	4.10
4s Sewerage 1923-'29..A&O	------	------	4.15
4s Apr 2 1940, tax ext..A&O	------	------	---
4¼s Paving Mar 1936M&S	------	------	4.10
4¼s 1943-1952.....	*b* 4.05	to 4%	
*4½s Paving Aug '37 F&A	*b* 4.05	------	---
*4½s Mch15'27,'35 M&S15	*b* 4.10	to 4.05	%
5s '36,'37,'39,'40,'41 A&O	*b* 4.05	to 4%	
5s July 1 1924-1951...J&J	*b* 4.05	to 4%	
New Haven (Town)—			
*3½s AirLRR '23-'29 J&J	*b* 4.00	to 3.90	%
New Lon 3½s Wat '26..J&J	------	------	4.20
4s Munic Bldg 1933...A&O	------	------	4.20
4½s Park July 1942...J&J	------	------	4.20
Norwalk (C) 3½s 1929..J&J	------	------	4.20
4s Ref Sewer '27-'28...J&J	------	------	4.20
*4½s Improvt '23-'39 J&J	*b* 4.00	to 3.90	%
Norwalk (T) 4¼s '42...J&D	------	------	4.20
Norwich—3½s 1925...J&D	*b* 4.60	to 4.25	%
4s Gas & Elec 1931...A&O	*b* 4.40	to 4.20	%
4¼s Water Mar '39 M&S	*b* 4.35	to 4.20	%
4½s Refunding 1938 A&O	*b* 4.35	to 4.20	%
Putnam (T) 4¼s'23-'46A&O	------	------	4.15
4¼s Water 1923-27...F&A	------	------	4.15
4¼s Water 1928&'30F&A	------	------	4.15
Stamford (C) 4s, 1942..M&N	------	------	4.20
Stamford (T) 4½s'24-'45.J&J	*b* 4.40	to 4.20	%
*Stratford 6s 1923-31..M&S	*b* 4.05	to 4%	
Torrington *5¼s '30-'35J&J	*b* 4.25	to 4%	
*5¼s Fund 1936-41...J&J	*b* 4.25	to 4%	
Waterbury 3½sSch'24-32J&J	------	------	4.20
4s Park July '23-'58...J&J	------	------	4.20
4¼s City Hall '24-'63.J&J	------	------	4.20
*4¼s Water '49-'93...J&J	*b* 4.00	to 3.90	%
Windsor 6s 1923-26....J&J	*b* 4.20	to 4.10	%
West Hartf'd 4½s 1943.J&D	------	------	4.20
DELAWARE			
3s Dec 1 1927 opt '02..J&D	------	------	4.10
4½s Highway 1960....J&J	------	------	4.20
4½s Jan 1 1961.....J&J	------	------	4.20
NewCastleCo 4½s'26-34J&D	------	------	4.35
4s Ref Dec '23 to '24..J&D	------	------	4.35
5½s 1924-1928.....J&J	------	------	4.50
5½s 1936-1944.....J&J	------	------	4.50
Wilm'gton—4½s'28-'37A&O	*b* 4.40	4.20%	---
4½s Bldg-Con '53-62 M&S	*b* 4.40	4.20%	---
4s St & Sew Apr '25..A&O	*b* 4.60	4.25%	---
5s (A & O) 1947-49..A&O	*b* 4.40	4.20%	---
DIST. OF COLUMBIA			
3 65s Fund curr 1924..F&A	98	99½	---
FLORIDA			
Dade Co 5s Oct 1947-54....	------	------	4.80
Duval Co 5½s'32 op'12M&N	100	------	---
5s Armory 1944.....J&J	------	------	4.80
Everglades Drainage Dist—			
6s 1923-1935.....M&N	99	101	---
6s 1933 to 1941.....J&J	106	109	---
Hamilton Co 5s Feb 7 '48....	------	------	5.10
Hernando Co 5s 1944..J&J	------	------	5.10
Jacksonv 5s May 15'24.M&N	------	------	4.50
5s Improvt Jan 1 '36...J&J	------	------	4.40
4½s Feb 1937.....F&A	------	------	4.40
Jacksonv SD No 1 5s Apr'45	104	106	---
Key West 5s 1942.....J&J	------	------	5.10
Miami 5s 1923-1944....J&J	------	------	4.80
6s School 1940.....J&D	------	------	4.80
Orange County 5s 1944..J&J	100	------	---
Pensacola 4½s ref 1941.A&O	------	------	4.70
6% School 1924-51...J&J	------	------	4.90
Polk Co 5s Road '23-'40 J&J	------	------	5
St Petersburg 5½s 1949.J&J	------	------	4.85
Tampa 5s June'55 op'25.J&J	------	------	4.60
5s Mun Imp '62 op'32J&D	------	------	4.60
FOREIGN GOVTS			
Argentine Repub—7s'27F&A	102¼	102¾	---
Internal g 5s of '09 s f M&S	80	82	---
4s £ loan of 1897....A&O	*y*$62½	$65½	---
7% Treas notes '23..A&O	100¼	100½	---
Belgian Government—			
7½s ext s.f.yly to'45 J&D	99	99¼	---
6% notes Ext'l 1925..J&J	93½	94	---
8% Ext'l s f bds '41..F&A	97	98½	---
Bolivia (Republic of)—			
Ext'l ref 8s '47 temp M&N	93	93½	---
Brazil 8% ext 1941...J&D	93	95¼	---
7s Cent Ry elec 1952 J&D	83	84	---
S f 7½s (coff.sec. '22)1952	103⅛	103¼	---
British—Cons2½s op'23.Q-J	*l* 58	------	---
4½s War Loan '25-'45J&D	*l* 96¾	------	---
5½s g Feb 1 1937....F&A	104¼	104⅜	---
5½s g conv Aug1929..F&A	115⅜	115¾	---
Chili (Republic) 8s 1941.F&A	103⅞	104½	---
Ext 8s Oct 1 1926....A&O	101	102	---
Ext s f 7s 1942..... M&N	95	96	---
S F 8s Nov 1 1946..M&N	103½	104½	---
Chinese Government—			
Hukuang Rys 5s £..J&D15	52¼	53	---
5s of 1896 £ red 1933..A&O	*l* 93	95	---
4½s of '98 £ red '44 M&S	*l* 82	84	---
4s (of 1895) 1931....J&J	*wf*80	83	---
Colombia (Republic of)—			
6½% gold notes '27 A&O	93½	94	---
Cuban 5s 1944 op 1911..M&S	93½	94½	---
"Extl" g 4½s '49 op..F&A	83½	84½	---
"Extl" g 5s 1949....F&A	89½	90½	---
"External" s f 5½s Jan			
15 1953.....J&J15	99¼	99⅜	---
Treasury 6s 1929..J&D 30	92	93	---
Czechoslovak Republic—			
Ext s f 8s '22 due '51..A&O	87½	88½	---
Denmark ext g 8s '45A&O15	109	109⅜	---
Ext 6s Jan 1 1942....J&J	97⅛	97½	---
Dominican Rep 5s '58 F&A	98¾	99½	---
Cust Adm s f 5½s '42M&S	87	87⅝	---
Dutch E Indies 6s '47..J&J	94¼	94⅜	---
Ext s f 6s 1962 tr rcts M&S	93⅛	93⅜	---
External 5½s 1953..M&S	87¾	88	---
France (Republic of)—			
5% National Loan not red			
before Jan 1931..Q-F 16	*v*$47	$49	---
6% National loan of 1920	*v*$54½	$61½	---
7½s External 1941..J&D	93	93¼	---
8% ext g loan'45 M&S 15	95¾	96¼	---

Bonds.	Bid.	Ask.	To Net.
Haiti (Republic of)—			
6% Ext'l 1952 Ser A..A&O	97⅛	98	---
Hawaii, Territory of—			
4½s Sept 15 1949..M&S15	*b* 4.70	to 4.15	%
4s May 15 '46 op '36.M&N	*b* 4.70	to 4.15	%
4s Aug 1947 opt '37..F&A	*b* 4.70	to 4.15	%
Italian Gov 6½s ser A'25F&A	94	94½	---
5% Int 1926-1941....J&J	*u*f40½	$41	---
5% Treasury notes 1925..	*f* 48	49	---
Japanese Government—			
4½s £ '25 opt '10..F&A15	*c* 93⅛	93½	---
4½s £ 1925 opt 1910 (2d			
series).....J&J 10	*c* 92½	92¾	---
4s £ '54 opt '10..J30 & D31	*l* 68	70	---
4s £ Jan '31 opt aft'21..J&J	*c* 81⅛	82	---
Newfound 6½s '36 J&D30	105½	106½	---
Netherl'ds int 6s 1972..M&S	100¾	101	---
Norway 8% ext 1940..A&O	111½	112	---
6s Ext Oct 15 '52..A&O15	98	98½	---
Paris-Lyons-Medit.—See Steam R		R page	35
Peru (Republic of)—			
Ext g 8s June 1932..J&D	------	*s* 98	---
Philippine Islands—			
5½s Imp Sept 1950..Q-M	103	104	---
4½ July 1 & 15 1952..J&J	97	97¾	---
4s g L Pur '34 opt '14..Q-F	92	93½	---
4s P Wks & Imp 1935.Q-M	91	93	---
4s Impt 1936 opt '16..F&A	91	93	---
Porto Rico 4½s '31-'34..J&J	------	------	4.35
4½s 1937-1940.....J&J	------	------	4.35
4s Jan 1 1944-1950...J&J	------	------	4.30
4s gold 1923-1960....J&J	------	------	4.30
4s Road 1927-1930...J&J	------	------	4.30
Queensland (State of) Australia—			
Ext 7s Oct 1 1941...A&O	108½	108¾	---
Ext g 6s Feb 15 1947 F&A15	100½	100¾	---
Rio Grande Du Sol (State)			
Brazil ext s f 8s Oct 1946..	95	96½	---
Russian 6½s June 18 '19 J&J	------	*s* 14½	---
5½% Int Loan '26..F&A14	------	------	---
5½% Ext Ln Dec'21..J&D	------	*s* 14⅛	---
San Paulo (Brazil) State of—			
8% external loan 1936.J&J	99½	99¾	---
7s '46 (per 1,000 milreis) ..	$105	$120	---
Seine, Dep of (France)—			
Ext g 7s 1942.....J&J	84⅝	85	---
Serbs Croats & Slov (King of)			
Ext 8s 1962.....M&N	60½	61½	---
Swedish 6s 1939.....J&D15	103½	104	---
Switzerland—5½s 1929 F&A	103	103½	---
S F gold 8s 1940.....J&J	118	118½	---
United States of Mexico—			
5s g Ext Ln Ref '45..Q-Jan	*c* 55	55½	---
4s gold 1954.....J&D	36¼	36½	---
Uruguay 8s ext 1946..F&A	105	105½	---
FOREIGN CITIES, &c.			
Bergen, Norway, 8s '45 M&N	107½	107⅜	---
Berne (City) Switzerland—			
S f 8s 1945.....M&N	111	112	---
Bordeaux (City) 6s '34..M&N	76	76½	---
Buenos Aires, Argentine Rep			
Guar 5s of 1909-1946 £ J&J	*f* 76	78	---
Christiania (Norway)			
Sink fund g 8s 1945..A&O	109⅝	111	---
Copenhagen 4s of 1901.M&N	*l* 81	87	---
Danish Cons Municipal Loan—			
8% s f ext '46 Ser A..F&A	108	109½	---
Series B.....	108	109	---
Havana—1st 6s 1939...Q-J	96	98	---
2d 6s.....Q-J	94	106	---
Lyons (City) 6s 1934..M&N	76½	77	---
Marseilles (City) 6s '34..M&N	76	77	---
Montev'o (City) sf 7s 1952J&D	89¾	90	---
Ponce, Porto Rico—			
5s July 1924-1939...J&J	------	------	---
2d 6s.....Q-J	94	106	---
Porto Alegre (City), Brazil—			
S f 8s, 1961.....J&D	96	98	---
Prague (Greater) City—			
7½s loan of 1923 1952....	74½	74¾	---
Rio de Janeiro 8s '46..A&O	93½	94½	---
Ext s f 8s 1947.....A&O	93¼	94	---
5s s f loan of 1909-34.£J&D	*f* 72	76	---
San Juan (City of) Porto Rico—			
5s Ref & Imp 1924-36..J&J	*b* 4.50	%	---
Sao Paulo (City), Brazil—			
6% Ext s f 1943....M&N	------	------	---
Ext s f 8s, 1952....M&N	96	98	---
Soissons (City), France—			
Ext g 6s, Nov 14 '36..M&N	76	77	---
Tokyo (City of) 5s of 1912—			
Red ann s f beg'17-52M&S	72¾	73	---
Zurich (Switzerland)—			
S f g 8s Oct 15 '45..A&O 15	112	113	---
CANADA—(*New York Pri*			
Dominion of Canada—			
5½% gold notes 1929 F&A	101⅜	101⅞	---
5s 1926.....A&O	100	100½	---
5s 1931.....A&O	101	101½	---
5s Mar 1 1937.....M&S	100½	101	---
5s Oct 1931.....A&O	99	100	---
5s May 1952.....M&N	98⅞	99½	---
5½s Vict Ln Nov '23M&N	98¼	99	---
5½s Vict Ln Nov '24M&N	98¼	99¼	---
5s Dec 1925.....J&D	98½	99¼	---
5½s Vict Ln Dec '27..J&D	98¾	99½	---
5½s Vict Ln Nov '33M&N	104	105	---
5½s Vict Ln Nov '34M&N	100¾	101½	---
5½s Vict Ln Dec '37..J&D	105½	106½	---
5½s Renew Nov'27..M&N	100½	101½	---
5½s Renew Nov'32..M&N	100½	101½	---
Alberta, Prov of 6s '30 M&N	------	------	5.35
5% deb May 1 1925..M&N	------	------	5.25
4½% s f deb 1924....F&A	------	------	5.00
Brit Columbia (Province of)			
6s June 30 1925..J&D30	------	------	5.40
6s Apr 25 1926.....	------	------	5.40
6s July 15 1926...J&J 15	------	------	5.40
5s Jan 15 1948.....J&J15	------	------	5.30
Calgary 5s 1933.....J&J	------	------	5.60
5s June 15 1935...J&D 15	------	------	5.60
5s July 1 1945.....J&J	------	------	5.50
Galt 4½s Apr 18'31..A&O 08	------	------	5.40
4½s ElPowJ'ne5'31 J&D5	------	------	5.40
Halifax N S 4s July 1945....	------	------	5.25
5s Jan 1951.....J&J	------	------	5.30
Hamilton—4s Apr 1 '32 A&O	------	------	5.25
4s Elec L & P 1941..A&O	------	------	5.20
Lachine P Q 5s 1954 ...J&D	------	------	5.35
MaisonneuveQ 5½s'30 M&N	------	------	5.40
5½s May 1 1936....M&N	------	------	5.35

b Basis. *c* On basis of $5 to the £. *f* Flat price. *l* In London. *n* Nominal. *r* Dollars per 1,000 rubles, flat. *s* Sale price. *t* Per 6,000 guilders. *u* Dollars per 1,000 lire, flat. *v* Dollars per 1,000 francs. *w* Dollars per 500 francs. *y* Per £200. *z* Per £500 bond. *Tax free in Connecticut.

Bonds.	Bid.	Ask.	To Net.
Manitoba, Province of—			
6s gold Apr 1 1925..A&O	------	------	5.30
6s gold Feb 2 1930..F&A2	------	------	5.35
5s Oct 1 1923..A&O	------	------	5
4s gold 1930..M&N	------	------	5.25
4s Drainage July 1'29 J&J	------	------	5.50
Montreal 5s Dec 1'45..J&D	------	------	5.20
5s s f Nov 1 1956...M&N	94½	96½	---
4½s May 1 1925...M&N	------	------	5.25
4½s May 1954	------	------	5.15
4½s Jan 1944..J&J	------	------	5.15
4s May 1925..M&N	------	------	5.25
4s May 1927..M&N	------	------	5.25
4s May 1 1933 £...M&N	------	------	5.20
4s May 1 1944...M&N	------	------	5.15
3½s Rfg May 1939..M&N	------	------	5.20
New Brunswick 3½s'33 J&J	------	------	5.25
4s July 3 1930..J&J	------	------	5.25
4s 1932 opt 1902...J&J	------	------	5.25
4½s Dec 1 1925...J&D	------	------	5.25
5s Dec 1 1925..J&D	------	------	5.25
North Vancouver 5s'60 J&J	------	------	6.25
Nova Scotia, Prov, 5s'26J&J	------	------	5.25
6s Nov 15 1930...M&N15	------	------	5.30
Ontario (Prov of) 6s'23 A&O	------	------	5
6s Nov 15 1927...M&N15	------	------	5.30
6s Sept 15 1943...M&S15	107	108	---
5s Dec 1 1926..J&D	------	------	5.20
4½s May 1925...M&N	------	------	5.20
4s 1941..M&N	------	------	5.10
4s March 1 1926...M&S	------	------	5.20
3½s 1936..J&J	------	------	5½
Ottawa City 5s'23-'45..J&J	------	------	5.25
6s Munic Imp '23-'50 J&J	------	------	5.30
4½s '25, '34, '35, '44 J&J	------	------	5.20
3½s Sew Sep 26 '28..M&S	------	------	5.20
Quebec, Prov, 6s, '25..M&S	------	------	5.20
5s June 1 1926..J&D	------	------	5.20
Quebec City 3½s g '30..J&J	------	------	5.20
3½s July 1 1933..J&J	------	------	5.20
Regina 5s 1929..J&J	------	------	5.75
St Boniface,Man,5s '31 J&J2	------	------	5.85
Saskatchewan(Prov)4s '23..	------	------	5
Toronto 5s 1923-1936..J&J	------	------	5.25
6s 1925-1929..J&J	------	------	5.30
6s 1930-1940..J&J	------	------	5.30
6s 1940-1950..J&J	------	------	5.30
4½s July 1 1925..J&J	------	------	5.25
4½s Jan 1 1949..J&J	------	------	5.15
4½s Jan 1 1955..J&J	------	------	5.15
4s £ July 1 1948..J&J	------	------	5.25
3½s July 1 1944-'45..J&J	------	------	5.15
Vancouver,BC,5½s'39 A&O	------	------	5.50
4½s Nov 30 1924...M&N	------	------	5.35
4s St Imp Sept 9'27 M&S9	------	------	5.40
4s St Imp Sept 9'32 M&S9	------	------	5.40
VictoriaBC4½sJan23'24 J&J	------	------	5.50
Winnipeg, Man, 5s, '44 A&O	------	------	5.25
6s Dec 1930..J&D	------	------	5.35
5s June 1 1926..J&D	------	------	5.25
4s Aug 1 1946...F&A15	------	------	5.15
GEORGIA			
4½s ref 1935-1945..J&J	------	------	4.10
4s July 1 1926..J&J	------	------	4.10
3½s Jan 1924-1935...J&J	------	------	4
Albany—5s 1945..J&D	------	------	4.50
Athens—4½s June 30 1943.	------	------	4.40
Atlanta—			
4½s Jan 1 1940..J&J	------	------	4.25
4½s Sewer 1924-'40..J&J	------	------	4.30
4s Water May 31 '23..J&J	------	------	4.25
3½s July 1 '31 & '33..J&J	------	------	4.25
Augusta 4½s May 1 '24M&N	------	------	4.40
4½s Flood Prot '42..M&N	------	------	4.35
4s refunding 1934...J&J	------	------	4.35
3½s April 1930...A&O	------	------	4.35
Clarke Co 5s 1923-'41..J&J	------	------	4.50
Columbus—5s 1923-'44..J&J	------	------	4.45
4½s Refunding 1939..J&J	------	------	4.40
Macon—5s July 1923...Q-J	------	------	4.40
4½s Oct 1926..Q-J	------	------	4.40
4½s W W 1923-'36...J&J	------	------	4¾
4s Pav & Sew '23to'39 J&J	------	------	4.35
Pulaski Co 5s 1932-'48..J&J	------	------	4.70
Rome 4½s 1926..J&J	------	------	4.50
4s Munic bldg '25-'39 A&O	------	------	4.45
Savannah—4½s ref '43 J&J	------	------	4¾
4½s Drainage 1944..F&A	------	------	4.30
4½s refunding 1959..F&A	------	------	4.30
Spalding Co—5s '23-'30 J&D	------	------	4.65
Swainsboro 6s '25-'50..A&O	------	------	5
Valdosta 5s 1923 '42...Jan	------	------	4.55
Ware Co 5s Sch '25-'31..J&J	------	------	4.65
5s Road 1932-1949...J&J	------	------	4.60
Watkins S D 6s '31-'50 M&N	------	------	5.15
Woodbury 6s '27-'49...J&D	------	------	5.15
IDAHO			
5½s Impt 1941..A&O	------	------	4.35
5s Highway 1941..J&J	------	------	4.30
4¼s Cap Bldg '30-'39...J&J	------	------	4.25
4½s May 1 '32 op '21...J&J	------	------	4.50
4½s Highway '35 op '25 J&J	------	------	4.50
4¼s Highw '37 op '27...J&J	------	------	4.35
4s Jan 1 1934 op 1924...J&J	------	------	4.25
Blaine Co 5s Feb '24-'31 J&J	------	------	4.95
BoiseC'ySD5s'25op'15 M&N	------	------	5
6s July 1 1940..J&J	------	------	5.10
Shoshone Co 5s '23 to '24J&J	b 5.25	5%	---
ILLINOIS			
4s Highway 1929-1940..May	b 4½	to 4.05	%
Chicago 4s 1924 to1927..J&J	b 4½	to 4.05	%
4s 1928 to 1935..J&J	b 4¼	to 4⅛	%
4s Jan 1930 & 1931...J&J	b 4⅛	to 4.05	%
4s Jan 1937-1939..J&J	------	------	4⅛
4s Jan 1925-1941...J&J	------	------	4.05
So Park 4s '23 to '24..J&D	b 4.20	to 4.05	%
Lincoln Park 4s 1923..J&J	------	------	4.25
No W Pk 4½s '23-'27 J&J	------	------	4.25
No W Pk 4½s '23-'28 J&J	b 4.25	to 4⅛	%
W Chic Pk 4s '23-'27..J&J	b 4.25	to 4⅛	%
W Chic Pk 4s '23-'27..J&J	b 4.25	to 4⅛	%
Chicago Sanitary District—			
4½s July 1 1923-'26..J&J	b 4.25	to 4.20	%
4s Dec 1 1923..J&D	------	------	4.25
4s Sept 1923-1931...M&S	b 4.25	to 4⅛	%
4s 1923-1942..J&J	b 4.25	to 4.05	%
Cook Co—4s 1923-'25..M&S	------	------	4.20
4½s 1925-1940...A&O	b 4.20	to 4.05	%
4s Ser K 1923-1931..J&D	b 4.20	to 4.05	%
4s Ser M 1923-1933..J&D	b 4.20	to 4.05	%
4s Forest Pres '23-'34 A&O	b 4.20	to 4.05	%
East St Louis—			
4½s ref Sept 1 '28..Sept	------	------	4.60
Joliet—5s 1923-1925...M&S	------	------	4.30
Moline 4½s 1923-'32...J&J	b 4.50	to 4.30	%
Peoria 4½s '23-'24..June 1	b 4.60	to 4.25	%
INDIANA *(see footnote o)*			
Cass County—			
o4s Bridge 1923-33M&N15	o-----	------	4.30
o**Evansville**—4s Ref '32..J&J	o-----	------	4.20
o4s Ref 1942 .....J&J	o-----	------	4.20
o**Floyd Co** 4s 1924-30..J&J	ob----	------	4.30
o**Ft Wayne SD** 4s 1923..A&O	o-----	------	4.30
o**Franklin Co** 4s '23 '30..J&D	ob----	------	4.30
o**Hendricks Co**—			
4s C H Jan 15'23-'32J&J15	ob----	------	4.30
o**Hunt'ton Co**3½s'23-'24J&J	o-----	------	4.30
Indianap—4s Mar 1 '24..J&J	------	------	4.30
o5½sTrackElev'31-47 J&J	------	------	4.20
4s Park Imp Jan 1 '27..J&J	------	------	4.30
o4s Fire Dept J'ne 1'41J&J	o-----	------	4.30
o4¾sSch Jne15'40 J&D15	------	------	4.30
o3½s Hospital 1936..J&J	o-----	------	4.20
o3½s City Hall 1939..J&J	o-----	------	4.20
o**Indianap S D** 4s '23-'26J&J	o-----	------	4.30
o4s Bldg Sept 1 1946..J&J	o-----	------	4.20
o3½s July 1 1941...J&J	o-----	------	4.20
o5s Oct 20 1925-39 A&O 20	o-----	------	4.20
Jeffersonville—			
o3½s Refund 1925..M&N	o-----	------	4.30
o**Kokomo** 4s 1926-1931..M&S	o-----	------	4.30
o**La Porte Co** 5s '23 '28..J&D	o-----	------	4.30
o**Logansprt** 3½s '26 op'16J&J	o-----	------	4.40
o4¼s Sch H '23-'37 J&D15	o-----	------	4.30
Marion Co—4s Ref '27..J&D	o-----	------	4.30
o3½s Bridge 1924...J&J	o-----	------	4.30
o3½s Refund 1925...J&D	o-----	------	4.30
Michigan City—			
o4½s School 1923-24..J&J	o-----	------	4.40
o**Richmond**—4s 1927...M&S	o-----	------	4.25
o**St Jos Co** 3½s '23-'24..A&O	o-----	------	4.25
o3½s 1924 1926.....F&A	o-----	------	4.25
o**South Bend**—4s 1925..J&J	o-----	------	4.25
o5½s 1931.....M&S	------	------	4.25
o5½s 1941.....M&S	------	------	4.25
South Bend School District—			
o4s Apr 17 '23-'27...F&A	ob----	------	4.25
Terre Haute—4s 1927..A&O	o-----	------	4.25
o4s Sewer 1930.....F&A	o-----	------	4.25
o**Terre H SchC**4s'23-'31M&S	ob----	------	4.25
o**VigoCo**4½Dec16'23-27J&D	o-----	------	4.25
INDIAN TERRITORY (See **IOWA**			
Boone 4½s 1923-31...M&N	------	------	4.40
Burlington 4½s '23-'33M&N	------	------	4.30
Council Bluffs—			
4½s wat-wks '23-'30 M&N	------	------	4.40
Crawford Co 5s '23-29..M&N	------	------	4.35
Cushing 5s School 1939M&N	------	------	4.40
Davenport 4s 1923-'29 M&N	------	------	4.25
Davenport S D 4½s '25..J&J	------	------	4.30
Des Moines—			
5s Municip 1923-1957 J&J	------	------	4.20
4½s 1923-1931.....M&N	------	------	4.20
4½s W W 1932-42..J&D	------	------	4.20
4s City Hall 1923-26..J&J	------	------	4.20
6s Gen Oblig 1931 '40..J&J	------	------	4.40
Des M Ind S D 4½s '32..J&J	------	------	4.30
Dubuque Co 4½s '23-'31J&J	------	------	4.35
Fort Dodge 5s Fund '39A&O	------	------	4.35
Ft Madison 5s '24-'36..J&J	b 4.50	to 4.40	%
Fremont Co 5s '23-'35..J&J	b 4.50	to 4.40	%
Greene Co 5s 1923-25..A&O	b 4.50	to 4.40	%
Jackson Co 5s 1923-30..A&O	b 4.50	to 4.40	%
Marshalltown Ind S D—			
5s City Hall 1925-39.M&N	b 4.50	4.40%	---
O'Brien Co 5s 1924-25..F&A	------	------	4.60
Ottumwa 4¼s June 1936...	------	------	4.50
Polk Co 4½s '23-'32 A&O 15	------	------	4.50
4s Court H'se '23-'24 A&O	------	------	4.50
5s Funding 1923-35..J&J	------	------	4.50
Sioux City—			
6s ParkAug15'35-45F&A15	------	------	4.35
6s Ref Aug 15 1940 F&A15	------	------	4.35
Sioux City S D 5s 1941..J&J	------	------	4.40
Waterloo—			
4½s W W Jan 15 '30..J&J	------	------	4.60
Woodbury Co 5s '25-'32..J&J	------	------	4.60
KANSAS			
Atchison Co—			
4s Refund '29 op '14...J&J	b 4.50	4.40%	---
Emporia—			
4¼s Dec '29 op '19..F&A	b 4.50	4.40%	---
EmporiaSD4½s'32op'22 J&J	b 4.50	4.40%	---
Ft Scott 4½s'35 op'10..M&S	------	------	4.40
Galena—			
5s W W 1923-1943...J&D	------	------	4.50
Hutchinson—5s 1931..A&O	------	------	4.40
4½s Pub Bldg'61op'31J&J	------	------	4.40
Kansas City—			
5s Feb 1 1924-1925..F&A	------	------	4.50
4½s Sch Bldg 1929..J&J	------	------	4.40
4½s Wat Plant Pur'39J&J	------	------	4.35
4½s Refg Feb 1 '29..F&A	------	------	4.40
4½s Imp July 18 '49...J&J	------	------	4.30
Board of Education—			
4¼s 1925-1953...F&A	b 4.35	to 4.25	%
Morris Co 4¾s 1923...J&J	------	------	4.75
Sedgwick County—			
5s Fund 1925 op 1915 J&J	------	------	4.50
4½s B'ge Oct '27op'17 J&J	------	------	4.50
Shawnee Co—4s 1924..M&N	------	------	4.50
Topeka—			
5s Top Wat Sept '26..J&J	------	------	4.50
4½s Elec Light 1929..J&J	------	------	4.40
4s Water April 1 '24..A&O	------	------	4.50
Topeka S D 4s Jan 1925..J&J	------	------	4.50
Wichita—			
5s 1929 opt 1919.....J&J	------	------	4.50
4½s 1923.....A&O	------	------	4.50
Wichita School District—			
4½s July 1 1923.....J&J	------	------	4.75
Wyandotte County—			
4½s Bridge '32 to '41 F&A	------	------	4.40
KENTUCKY			
Tax-exempt; an amendment to the Constitution of Kentucky passed at the Nov.1915 election provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax-exempt.			
Bell County—			
6s Ct H Dec 15 '38..J&D15	------	------	4.60
Covington—			
6s WW Jan15'24-36.J&J15	------	------	4.40
6s WW Jan15'24-31.J&J15	------	------	4.40
6s WW Jan15'32-61.J&J15	------	------	4.40
4½s Funding 1924-48 F&A	------	------	4.35
4½s W W 1923-1951..J&J	------	------	4.35
4s Water 1927.....J&J	------	------	4.35
4s Fundg 1952 op'42..F&A	------	------	4.35
Fayette County—			
4½s g Fund 1924.....J&J	------	------	4.50
Frankfort 4½s'27opt'17..J&J	------	------	4.50
Franklin Co 5s '23 to '24.J&J	------	------	4.50
Harlan County—			
5s Rd & Bldg '24 '46..M&S	b 4.75	to 4.60	%
Lexington 4s 1945.....F&A	------	------	4.45
Lexington S D 5s 1938..J&D	------	------	4.45
Louisville—			
5s School 1962.....A&O	114	------	---
4½s Hospital 1951..M&S	102	------	---
4½s School Impt '54..A&O	103	------	---
4s Munic Imp 1923...J&J	99	------	---
4s do Dec 1 '28...Q-M	97¾	98	---
4s Park 1930.....J&J	94	------	---
4s Refg July 1 1937..J&J	96	------	---
4s Sewer 1947.....F&A	97	------	---
4s Louisv W Co 1946..J&J	94	------	---
4s Louisv W Co 1950..F&A	94	------	---
3½s gold Refg 1940..M&N	89	------	---
3½s Refunding 1943..J&J	88	------	---
3s Sewer & Park 1941..J&J	89	------	---
McCracken County—			
5s Ref 1933 opt 1913..M&S	100	------	---
5s Ref 1933 opt 1923..M&S	100	------	---
Owensboro—4s '31 op'11J&J	------	------	4.50
4s Street 1930 op 1915.J&J	------	------	4.50
LOUISIANA			
5s Port Comm'n '23-'54A&O	------	------	4.70
5s Port Comm'n '24-'59..J&J	------	------	4.70
5s Port Comm'n '23-'55J&D	------	------	4.70
4½s Ref 1923-1964.....F&A	------	------	4.20
4½s Port Comm '25-'57 M&S	------	------	4.70
Alexandria 5s 1924-'52..F&A	------	------	4.75
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939..M&S	102½	------	---
Bossier District Levee—			
5s 1954.....A&O	101	------	---
Caddo District Levee—			
5s 1951 opt 1941.....J&J	102½	------	---
Fifth District Levee—			
5s 1950 opt 1940.....J&J	99	------	---
5s 1952 opt 1942.....J&J	99	------	---
5s Oct 15 1962 op '52 A&O	99	------	---
5s Oct 15 1963.....A&O15	99	------	---
5s 1957-1967.....A&O15	99	------	---
5s 1959-1969.....F&A15	99½	------	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944..J&J	102½	------	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942..J&D	102½	------	---
New Orleans—			
5s Premium.....J&J	*f*375	------	---
5s Premium (dr num)..J&J	*f*380	------	---
5s 1923-1929.....A&O	100½	------	---
4½s Paving 1924-33..J&J	------	------	4.50
4s Floating debt '48..A&O	87½	------	---
4s Constitutional '42..J&J	97½	98½	---
4s Public Impt 1950 opt 1942 (old issue)....J&J	95½	96	---
4s Pub Imp '42 op '28..J&J	95½	96	---
Orleans District—			
5s July 1959 opt 1929..J&J	104	105	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942..A&O	------	90	---
Pontchartrain District—			
D 6s 1944.....M&N	110	115	---
5s July 1968.....J&J	100½	------	---
Red River A & B Dist—			
5s 1950 Series B....A&O	102½	------	---
5s Mar 1953 opt '43..M&S	102½	------	---
5s 1965 Series D.....F&A	102½	------	---
Shreveport—			
5s 1929-1931.....F&A	------	------	4.65
5s 1932-1936.....F&A	------	------	4.60
5s 1937-1961.....F&A	------	------	4.60
4¼s WW&Sew'23-'54..J&J	------	------	4.60
Tensas Basin Levee District			
5s Jan 1957.....J&J	100	------	---
MAINE			
5½s Bonus Fund'23-'36.J&D	b 4.15	%	---
5s H'way & Bge'23-'54..A&O	b 4.15	%	---
4s Sept 1 1923-1953...M&S	b 4.10	%	---
4s Highway 1924-1936..M&S	b 4.15	%	---
4s April '28-'31 tax-ex..A&O	b 4.15	%	---
4s State Pier 1933-42...M&S	b 4.10	%	---
Auburn—3½s 1925.....J&J	97⅛	------	---
4s 1935 & '40 tax-ex'pt J&J	98	------	---
Bangor—4sRefWater'35 J&J	97	------	---
4s Fund '23-'30 tax-ex..J&J	98½	------	---
Bath 4s Ref 1941 tax-ex.J&D	98	------	---
Biddeford 4s 1923-35 ..M&N	97½	------	---
Gardiner Wat Dist 4s'34.J&J	95	------	---
Kennebec Water District—			
3½s gold 1925 .....M&N	96¾	------	---
Kittery Water District—			
5s Jan 1924 to 1938...J&J	102½	------	---
Lewiston 4s g Oct 1927..A&O	97¼	------	---
Portland—			
4s Aug 1 1929 tax-ex..F&A	98¼	------	---
4s C H '26-'45 tax-ex..A&O	98	------	---
4s High Sch 1936 tax-exem	98½	------	---
Portland Bridge District—			
3½s July '25 to '39...M&S	94½	------	---
Portland Water District—			
4s Funding 1928.....J&D	98	------	---
Saco 4s April 1939.....A&O	96	------	---
Washington Co 4s 1928..J&J	97	------	---
Waterville—4s g July 1 1927	97¼	------	---
3½s Sept 1935.....M&S	91½	------	---
MARYLAND			
4½s Aug 15 1923-33..F&A15	b 4.30	to 4.10	%
4s 1926 to 1928.....	b 4.30	to 4.10	%
4s 1928 opt 1923.....J&J	b 4.30	to 4.10	%
4s Jan 1 1929.....J&J	b 4.30	to 4.10	%
3s 1923-1929.....F&A	b 4.30	to 4.10	%
4s Roads 1924-1930....F&A	b 4.30	to 4.10	%
4½s Roads 1923 to 1928....	b 4.30	to 4.10	%

b Basis. *f* Flat price. n Nominal. o Tax exempt; under a law approved March 9 1903 and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax exempt, and these sell on a better basis. s Sale price.

Bonds.	Bid.	Ask.	To Net.
Annapolis 4½s W W '42 A&O	------	------	4.20
Baltimore—			
5s 1924-1946 M&S	------	------	4.20
5s 1923-1961 A&O	------	------	4.20
4½s Mar 1 1924-55 M&S	102	------	---
4½s Mar 1 1955 M&S	104	------	---
4s Water 1926 M&N	98	100	---
4s Aug 1 1951 F&A	98½	99	---
4s Annex 1954 J&D	98½	99	---
4s Parks 1955 M&N	98½	99	---
4s Mar 1 1961 M&S	98½	99	---
4s Aug 1 1961 F&A	98½	99	---
3½s July 1 1930 J&J	95	96	---
3½s Imp 1940 J&J	93	------	---
3½s Mar 1945 M&S	93	------	---
3½s Refunding 1952 J&J	84	------	---
3½s Sew'age Imp '80A&O	83½	------	---
3½s Jan 1 1927 J&J	89	------	---
Cumberl'd 4½ WW '41 A&O	------	------	4.25
4s Water 1923 F&A	------	------	4.25
Hagerstown—			
5s water 1938-1987 A&O	------	------	4.25
MASSACHUSETTS			
4s 1923-52 (tax-exempt) Var	101	------	---
3½s gold Nov 1923 M&N	99⅜	------	---
3½s g July 1 1935 J&J	94	------	---
3½s 1956 reg (tax ex) J&J	95	------	---
3½s 1937 reg (tax ex) J&J	95¼	------	---
3½ Water 1942 J&J	92⅜	------	---
3½s g July 1944 M&S	92	------	---
3s April 1 1929 A&O	94	------	---
3s g May 1929 M&N	94	------	---
3s Met Sewerage 1936 M&S	89	------	---
3s g July 1 1939 J&J	87	------	---
3s g Water Jan 1 1941 J&J	86	------	---
Attleborough—4s 1924 J&J	99	------	---
3½s March 1935 M&S	92½	------	---
Beverley 4s 1923-1936 A&O	97	------	---
Boston—			
4¼s Tun 1960 tax ex A&O	107½	------	---
4s July 1936 J&J	96⅞	------	---
4s Apr'23-'37 (tax-ex) A&O	99½	------	---
4s 1923-1939 (tax-ex) J&J	99½	------	---
4s Tunnel & Sub '48 J&D	97½	------	---
4s Sub 1957 tax-ex A&O	102½	------	---
4s Sub 1958 tax-ex J&J	102½	------	---
4s Tub&Sub'59 tax-ex J&J	102½	------	---
3½s June 1 1923 J&D	99¼	------	---
3½s June 1 1924 J&D	98½	------	---
3½s June 1 1932 J&D	93½	------	---
3½s June 1 1934 J&D	92½	------	---
3½s July 1 1935 J&J	92½	------	---
3½s June 1 1943 J&D	91	------	---
3½s June 1 1944 J&D	90⅝	------	---
3½s July 1 1945 J&J	90½	------	---
Brockton 4s May 1927 M&N	97½	------	---
3½s Water 1932 M&N	93½	------	---
Brookline 4s 1923 J&J	99½	------	---
Cambridge—			
3½s Water May '25 M&N	97½	------	---
3½s May 1 1945(reg) M&N	------	------	4
3s Bridge 1941 F&A	86	------	---
Cheslea—4s Park 1936 A&O	96⅞	------	---
4s Oct 1925 (reg) A&O	98½	------	---
Everett—4s Sew 1929 M&S	97	------	---
Fall River—			
4s June 1 1927 (reg) J&D	97½	------	---
3½s Water Feb 1930 F&A	93⅜	------	---
Fitchburg—4s '23 reg) M&N	99¾	------	---
3½s Water 1926 J&J	96¾	------	---
Gardner—			
4s Water 1923-1934 M&N	97	------	---
Gloucester—			
3½s Water '23 to '31 A&O	96	------	---
Hampden Co.—			
5½s Bridge 1924 J&J	101½	------	---
Haverhill—4s 1927 J&D	97½	------	---
Holyoke—4s gold 1927 J&J	97½	------	---
3½s Dec 1923-1932 J&D	95	------	---
Lawrence 4s 1924 J&J	99	------	---
Leominster 4s g 1925 A&O	98½	------	---
Lynn—4s July 1927 J&J	97½	------	---
4s July 1 1925 (reg) J&J	98½	------	---
3½s April 1 1932 A&O	93½	------	---
Malden—4s 1924 M&N	99	------	---
3½s Water July 1 '24 J&J	98½	------	---
Marlborough 4s July '26 J&J	98	------	---
Medford 4s Feb 1930 F&A	97	------	---
5s Apr 1 1923-28 tax expt	101¾	------	---
Melrose 4s June 1924 J&D	99	------	---
Methuen 4s 1925 F&A	98½	------	---
Middlesex County—			
4s 1923 to 1924 J&D	99¼	------	---
Milton 3½s 1923 to '32 F&A	95	------	---
New Bedford 4s 1926 A&O	98	------	---
4s Sewer 1923-41 (tax-exempt) M&N	99½	------	---
Newburyport—			
3½s Water '23 to '34 J&D	94½	------	---
Newton 4s 1935 F&A	97	------	---
3½s Water Dec 1926 J&D	96¾	------	---
Northampton—			
3½s g 1923 to 1926 J&J	97½	------	---
Pittsfield—			
4¼s 1925-30 (tax exempt)	100½	------	---
Quincy 3½s '23 to '39 A&O	------	------	---
Tax exempt	96	------	---
Salem 4s Jan 1 '32-'54 tax-ex	100½	------	---
Springfield 3½s 1935 J&J	92½	------	---
3s Sewer 1930 J&D	93	------	---
Taunton—4s 1927 J&D	97½	------	---
3½s Sewer Dec 1 '30 J&D	93⅜	------	---
Wakefield 4s '23-'33 A&O	97¼	------	---
Watertown—4s '23-'34 J&J	97½	------	---
3½s 1924 to 1929 J&J	96¼	------	---
Winchester 4s 1923-24 J&D	99¼	------	---
MEXICO			
See Foreign Gov'ts page 49.			
MICHIGAN (See foot note o)			
5¾s July 15 1941 J&J	15	------	4.40
5½s Oct 15 1941 A&O	15	------	4.20
5½s Highway 1941 J&D	------	------	4.20
5s Highway 1940 J&D	------	------	4.10
4¼s Highway Imp 1937 A&O	------	------	4.05
4s Highway Imp 1942 A&O	------	------	4
Ann Arbor School District—			
4s Sept 1935 A&O	------	------	4.35

Bonds	Bid.	Ask.	To Net.
Battle Creek—			
4s City Hall 1927-36 F&A	b 4.30	to 4.25	%
Bay City 4s 1934 J&J	------	------	4.40
5½s W W 1924-1951 M&S	b 5%	to 4.70	%
Bay City Union S D—			
o6s 1926, 1931, 1936 J&J	b 4.50	to 4.40	%
Bay Co—o4s Dec 15 '23 J&D	------	------	4.25
Bessemer 5½s 1923-49 F&A	b 5.50	to 5%	
Calhoun Co 4½s '23-'26 A&O	b 4.50	to 4.40	%
Detroit—			
o 6s Pub Serv 1924-29 J&J	b 4.40	to 4.30	%
o 6s Pub Serv 1930-51 J&J	b 4.35	to 4.30	%
o 5½s Nov 1 1945 M&N	------	------	4.30
o 5½s Pub Util '24-'29 J&J	b 4.40	to 4.35	%
o 5½s Pub Util '30-'51 J&J	------	------	4.35
o 5½s Pub Util '26-'48 A&O	b 4.40	to 4.35	%
5s Pub Impt 1924-29 J&J	------	------	4.35
5s Pub Impt 1930-51 J&J	b4.35	to 4.25	%
o 5s Jan 15 1936-42 J&J15	------	------	4.30
o 4½s Pub Lib 1948 J&J15	------	------	4.20
o 4½s '32, '35-'42 J&J15	b 4.30	to 4.20	%
4¼s 1942 1952 J&D	------	------	4.20
o 4s Aug 15 '23-'28 F&A15	------	------	4¼
o 4s School 1946 M&N	------	------	4.20
3½s Park 1930 M&S	------	------	4.25
oEscanaba 4½s 1923-30 J&J	b 4½	to 4.40	%
oFlint 4½s 1923-39 F&A	b 4.40	to 4.35	%
o5s (Mar 15 & Apr 1) '31-50	b 4.35	to 4.30	%
oGenesee Co 6s 1923-31 M&N	b 4.40	------	---
Grand Rapids—			
4½s Flood Protec '33 M&S	------	------	4.25
4s Water Nov 15 '29 M&N	------	------	4.30
Highland Park 5s 1928 J&J	------	------	4.50
o4½s Sept 15 1934 M&S	------	------	4.40
Kalamazoo—o 4½s Sewer & Impt 1923-1925 J&J	b4½%	to 4.40	%
Kalamazoo S D No 1—			
o 5s School '23-'30 M&S15	b4½%	to 4.40	%
Lansing—5s 1923 J&D	------	------	4.50
o5s Imp July 15'23-32 J&J15	b4.50	to 4.30	%
o5s Sewer 1923-'26 J&D	b4.50	to 4.35	%
o5s Jan 3 1924-1932 J&J3	b4.50	to 4.30	%
o4¼s Jan 3 1930-36 J&J3	b4.30	to 4.25	%
4½s 1937-46 J&D	------	------	4.20
Marquette 3½s 1926 J&J	------	------	4.50
Muskegon—5s 1923-25 J&J	------	------	4.50
4½s W-W 1924-44 J&J	b4½%	to 4.30	%
4s May 1 1934 M&N	------	------	4.30
Muskegon S D—5s 1942 July	------	------	4.30
Muskegon Co 4½s 1932 J&J	------	------	4.35
Pontiac—4½s '31-'47 M&S	------	------	4.40
5¾s Sewer 1924-1942	------	------	4.50
6s Wat Imp 1923-'28 J&D	------	------	4.50
6s Wat Imp 1929-'35 J&D	------	------	4.50
6s Wat Imp 1936-'50 J&D	------	------	4.40
Port Huron 4s 1932 J&J	------	------	4.40
Saginaw 4½s Wat '25 M&N	------	------	4.35
Sault Ste Marie 4s 1932 J&J	------	------	4.50
Wyandotte 4½s 1934 J&D	------	------	4.40
MINNESOTA			
Aitkin Co 4½s Dec'23-24 Aug	------	------	4.60
Beltrami Co 4½s '23-'24 J&D	------	------	5.50
5½s Ditch 1923-34 J&D	------	------	5.50
6s Road 1930	------	------	5.25
Brainerd 5s Nov 1923-1929	------	------	4.50
Duluth—5s g Wat&Lt'26 J&J	------	------	4.25
4½s g July 1 1926 J&J	------	------	4.25
4s g Water & Lt '28 A&O	------	------	4.25
4s Water & Lt 1936 A&O	------	------	4.25
Duluth Ind School Dist—			
5½s 1936, 1938, 1940 A&O	------	------	4.25
5s May 1 1923 M&N	------	------	4.50
4½s Feb 1 '40 op '30 F&A	------	------	4.25
4s 1934 opt 1924 A&O	------	------	4.40
Hennepin County—			
6s Bridge 1926-40 M&N	b 4.50	to 4.10	%
5½s Bridge 1926-40 M&N	b 4.50	to 4.10	%
4½s Couty House '24 A&O	b 100	------	---
4½s Hospital '27-'41 M&N	b 4.15	to 4.10	%
Koochiching Co 5s '24-'33 J&J	b6½%	to 6%	
5½s Ditch 1924-1935 J&J	b6½%	to 6%	
Minneapolis—			
5s 1923-1928 J&D	b 4.50	to 4.25	%
5s 1929-1932 J&D	b 4.40	to 4.20	%
5s 1935, '36, '40, '43, '45, '46 '47, '48, '49, '50 J&D	b 4.35	to 4.10	%
5s St Imp May 2 '36-41 M&N 2	b 4.35	to 4.10	%
4¾s 1923 1925 J&D	b 4.50	to 4.25	%
4¾s 1926-1935	b 4.35	to 4.10	%
4½s Mar 1924-1937 M&S	b 4.50	to 4%	
4½s School 1941	b 4.30	to 4.10	%
4s School Jan 1927 J&J	b 4.50	to 4.20	%
4s May 1 1927 M&N	b 4.40	to 4.20	%
4s School Jan 1 1935 J&J	b 4.30	to 4.05	%
4s Improvement 1942 J&D	b 4.30	to 4.05	%
4s 1944 A&O	b 4.30	to 4.05	%
3½s School Jan 1 '29 J&J	b 4.30	to 4.15	%
3½s Water Wks 1932 J&J	b 4.30	to 4.15	%
St Louis Co 5s 1923-29 J&J	------	------	4.35
5s Road 1931 J&J	------	------	4.35
St Paul—			
6s School July 1 1951 J&J	b 4.50	4.20%	
5s Refg July 2 '23-'31 J&J	b 4.40	to 4.20	%
5s School July 1 1951 J&J	b 4.35	to 4.05	%
4½s July 1935 J&J	b 4.35	to 4.05	%
4½s Park June 1 '43 J&D	b 4.35	to 4.05	%
4½s Sewer July 1 '43 J&J	b 4.35	to 4.05	%
4½s Water Aug 1 '43 F&A	b 4.35	to 4.05	%
4½s Ref July 2 '23-'31 J&J	b 4.35	to 4.05	%
4½s Nov 1 1931	b 4.40	to 4.10	%
4s Ref Mar 1 1939 M&S	b 4.25	to 4%	
4s Sew'age July 1 '39 J&J	b 4.25	to 4%	
4s March 1 1940 M&S	b 4.25	to 4%	
S'th St Paul 5½s ref '33 J&J	------	------	4.55
MISSISSIPPI			
5½s Impt 1924-1930 M&S	b 4.50	to 4.05	%
5½s Impt 1931-1946 M&S	b 4.50	to 4.05	%
5½s April 1929 1934 A&O	b 4.50	to 4.05	%
4½s 1923-1934 J&J	b 4.50	to 4.05	%
4½s July 1 1923-1935 J&J	b 4.50	to 4.05	%
4½s July 1 1936 J&J	b 4.50	to 4.05	%
3½s Refund Jan 1 1927 J&J	b 4.50	to 4.05	%
3½s State 1934 op '14 J&J	b 4.50	to 4.05	%
Greenville 5s 1927 M&S	------	------	4.75
Jackson 5½s July 1 '33 J&J	------	------	4.70
5s Water Aug 1 1928 F&A	------	------	4.70
5s Water 1930 F&A	------	------	4.70
5s June 1 1932 J&D	------	------	4.70
Jones Co 5s 1923-'42 M&N	------	------	4.85

Bonds	Bid.	Ask.	To Net.
Meridian—6s May '24 May	------	------	4.75
5s Dec 1 1939 J&D	------	------	4.75
4½s Sch House 1941 J&J	------	------	4.70
Mississippi Levee Dist—			
5s May 2 1944 M&N	------	------	5.20
5s July 1 1953 J&J	------	------	5.20
4½s Sept 1934 M&S	------	------	5.20
Vicksburg—			
5s St Impt 1923-'32 F&A	------	------	4.80
4½s Sewer Dec 1 '28 Dec	------	------	4.75
Yazoo-Miss Delta Levee Dist			
6s 1947 option 1917 J&J	------	------	5.50
5s 1924-1954 M&N	------	------	5.15
4½s July 1949 J&J	------	------	5.15
4s 1952 option 1922 J&J	------	------	5.15
MISSOURI			
5s March 1930-1936	------	------	---
3½s Cap Bldg '24-'25 op J&J	------	------	---
Kansas City—			
5s W W 1939 J&J	107	------	---
4½s Sept 1 1930 M&S	100	------	---
4½s Mar 1 1933 M&S	100½	------	---
4s July 1 1924 J&J	99	------	---
4s Market House '24 J&J	99	------	---
4s Water 1924 J&J	99	------	---
4s July 1 1924 J&J	99	------	---
4s Sept 1 1930 M&S	97	------	---
Kansas City School Dist—			
5s July 1941 J&J	106	------	---
4½s July 1 1933 J&J	99¼	------	---
4½s July 1 1937 J&J	99½	------	---
4s July 1 1927 J&J	96¾	------	---
4s Bldg 1932 J&J	95¼	------	---
3½s July 1925 J&J	96	------	---
Little River Drainage Dist—			
5½s Oct 1923-1933 A&O	------	------	5.50
St Joseph 4s 1923 F&A	b 5%	to 4.80	%
4s 1924 M&S	b 5%	to 4.80	%
4s 1926 M&N	b 4.80	to 4.60	%
St Joseph School District—			
4½s 1925, 1930 & 1935	b 4.40	to 4.35	%
St Louis—			
4½s Bdge-Compl '35 A&O	b 4.30	to 4.05	%
4s Insane Asy'm '28 A&O	b 4.40	to 4.10	%
4s Public Impt 1928 J&J	b 4.40	to 4.10	%
4s Public Bldg 1929 A&O	b 4.40	to 4.10	%
4s W W Renew '31 M&N	b 4.40	to 4.10	%
4s School 1937 J&J	b 4.30	to 4%	
4s School 1938 J&J	b 4.30	to 4%	
3.65s Ren June 25 '27 J&D	b 4.40	to 4.10	%
3½s April 1 1925 A&O	b 4.40	to 4.10	%
Springfield 5s '32 op '17 J&D	------	------	---
MONTANA			
5½s Educational 1941 J&J	------	------	4.35
Billings 5s 1934 op '29 J&J	------	------	4.60
Butte 5s 1924-1936 J&J	b 4.80	to 4.70	%
Butte School Dist. 1—			
4½s 1924 opt 1914 J&J	------	------	5
Custer Co 6s '25 op '15 J&J	------	------	6
Daniels Co 6s 1933-1942	------	------	5
Great Falls—			
5½s Sewer '35 to '39 J&J	------	------	4.75
4s 1923 option 1914 J&J	------	------	4.75
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S	------	------	4.75
Helena 5s 1931 opt 1916 J&J	------	------	5
Kalispell 5s 1933 J&J	------	------	4.80
Lincoln Co 5s '32 op '27 J&J	------	------	4.90
5s Fund Mar '31 op '21 J&J	------	------	5
Missoula 4½s '24 op '14 J&J	------	------	4.90
Phillips Co—			
5s Ref Dec '35 op '33 J&J	------	------	4.85
NEBRASKA.			
Douglas Co—4s '23-'28 A&O	------	------	4.50
Grand Isl 4½s '25 op '10 J&J	------	------	4.60
Lincoln—4½s '24 to '29 F&A	------	------	4.50
Lincoln S D 4½s 1924 M&N	------	------	4.50
Omaha 5½s 1941 M&N	b 4.40	to 4.25	%
5s 1930, '35, '40, '45, '50	------	------	4.40
4½s Renewal 1924 J&J	------	------	4.40
4½s Refunding 1934 J&J	------	------	4.40
4½s W W Dec 15 '41 J&J	------	------	4.35
Omaha S D 4½s 1928 J&J	------	------	4.50
4½s July 1931 J&J	------	------	4.40
5s 1948 J&D	------	------	4.50
5½s May 2 1951 M&N	b 4.70	4.60%	---
So Omaha 4½s '24 op '09 J&D	------	------	4.70
So Omaha S D—5s '23 J&J	------	------	4.70
5s Dec 1929 J&D	------	------	4.70
NEVADA			
Reno—5s 1924 op 1909 J&J	------	------	5.25
WashoeCoSD5s'24to'29 M&S	b 5.75	to 5.40	
NEW HAMPSHIRE			
3½s Hospital 1923-25 J&J	98½	------	---
Berlin—4s Ref 1923-35 M&N	97½	------	---
Concord—			
3½s 1924 to 1929 J&J	97	------	---
Dover 3½s '28-'31 J&D	95	------	---
Laconia—4s 1924 A&O	99	------	---
Manchester—			
4s 1923-'40 (tax-ex) F&A	98¼	------	---
4s 1925-1942(tax-ex) J&J	98½	------	---
Nashua—3s 1923 A&O	99	------	---
Pembroke 4s '24-'34 F&A	98	------	---
Portsmouth 4s g Sch '23 J&D	99¼	------	---
4s Ref Water 1932 J&J	98	------	---
Stratford 5s May 1933-1954	------	------	---
NEW JERSEY.			
Asbury Park—5s 1924 J&D	------	------	4.75
4¾s School Jan 1943 J&J	------	------	4.60
Atlantic City—5s 1925 J&D	------	------	4.60
6s 1927 A&O	------	------	4.40
4½s g Water 1926 J&J	------	------	4.60
4½s Paving 1938 J&J	------	------	4.40
4½s Jan 1 1945 J&J	------	------	4.40
4s Water 1930 J&J	------	------	4.40
Atlantic Co—6s R'd '26 J&D	101	------	---
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	b 4.75	4.50%	---
Aubud S D 6s '23-'40 A&O	b 4.50	to 4.35	%
Bayonne—5s Fund 1928 J&J	b 4.50	to 4.35	%
5s Jan 1 1924-1949 J&J	b 4.50	to 4.35	%
4½s Funding 1931 J&D	b 4.50	to 4.35	%
4½s Jan 1 1933 J&J	b 4.50	to 4.35	%
4s Floating Debt 1928 J&J	b 4.50	to 4.35	%

b Basis. f Flat price. n Nominal. o Tax exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds.	Bid	Ask.	To Net.
Belleville 5s '24-'34-'44 M&N	b 5%	to 4.60	%
4½s Funding 1945	b 5%	to 4.60	%
Belleville S D 5s '27-44 M&N	b 5%	to 4.60	%
Bergen Co 5½s '31-'34 J&D	------	------	4.20
5½s Dec 1 1935-'42 J&D	------	------	4.20
5s Dec 1944 J&D	------	------	4.20
5s Dec 15 1923-1955 J&D 15	------	------	4.20
4½s 1923-1939 A&O	------	------	4.20
4½s Aug 1923-1938 F&A	------	------	4.20
4s Court Hse '23-'38 A&O	------	------	4.20
Bloomfield 5s 1923 M&N	------	------	4.40
Camden—			
5½s Aug 1 '23-'61 F&A	b 4.40	to 4.20	%
4½s School 1943 A&O	------	------	4.20
4½s Water '23 to '60 M&N	------	------	4.20
4s Paving 1929 M&N	------	------	4.20
Camden Co 4½s 1933 F&A	b 4.30	4 15%	---
4s 1944 J&J	b 4.25	to 4.10	%
Cape May—5s 1934 J&D	b 4.75	to 4.60	%
4½s School 1924-51 M&S	b 4.75	to 4.60	%
4½s 1924-1952 M&S	b 4.75	to 4.60	%
East Orange 4½s'25-45 F&A	------	------	4.20
5s Sewer 1924-1960 J&J	------	------	4.20
4s 1934 A&O	------	------	4.20
4s Water 1933 J&D	------	------	4,20
3½s Water 1933 A&O	------	------	4.20
Elizabeth—4½s 1955 J&J	b 4.25	to 4.10	%
5½s Dec 1 1923-'46 J&D	b 4.25	to 4.10	%
6s June 1 1927 J&D	b 4.25	to 4.10	%
Englewood—4s Sep '35 M&S	------	------	4.60
Essex Co 4½s Road '53 F&A	b 4.30	to 4.10	%
4½s L'd Purch '24-'46 J&J	b 4.30	to 4.10	%
4¾s Hospital '23-'49 F&A	b 4.30	to 4.10	%
4¾s Road '32-'36 F&A	b 4.30	to 4.10	%
4s 1926 F&A	b 4.50	to 4.20	%
4s Hospital 1946 F&A	b 4.30	to 4.05	%
3.65s Park '24 to '35 F&A	b 4.30	to 4.05	%
Essex Fells (Boro) 5s July 28 1923-1960	------	------	4.70
Fairview—5s 1944	------	------	4.70
Gloucester Co 4½s '23-'26 var	------	------	4.40
Hackensack—4½s 1942 F&A	------	------	4.30
Harrison—4s 1930 J&J	------	------	4.50
Hoboken—4½s 1940 J&J	b 4.40	to 4.35	%
3½s 1931 M&N	b 4.40	to 4.35	%
5s School 1924-1954 J&J	b 4.40	to 4.35	%
6s Sewer June 1 '26 J&D	b 4.40	to 4.35	%
6s Pav & Sew 1926 F&A	b 4.40	to 4.35	%
Hudson Co—4½s 1948 A&O	------	------	4.20
4½s Road 1923 J&J	------	------	4.20
4½s May 1 1950 M&N	------	------	4.20
4s g Park 1959 & '54 M&N	------	------	4.20
4s gold Ref 1935 F&A	------	------	4.20
6s Road July 15 '25 J&J 15	------	------	4.35
Irvington 5s School '63 J&D	------	------	4.40
JerseyCity—6s 1926 J&D	------	------	4.20
5½s Sch 1942-1953 A&O	------	------	4.20
5½s Dec 1 1931-1933 J&D	------	------	4.20
5s gold assess 1924 M&N	------	------	4.20
4¾s School 1923-58 J&D	------	------	4.20
4½s Refunding 1928 J&J	------	------	4.20
4½s School 1945 J&J	------	------	4.20
4½s Water 1961 A&O	------	------	4.20
4½s Park Mar 1961 M&S	------	------	4.20
4s Water 1932 A&O	------	------	4.20
4s Refunding 1949 F&A	------	------	4.20
Kearny 4½s 1936 F&A	------	------	4.20
4½s April 1962 A&O	------	------	4.55
4¾s Sch Imp '23-'52 J&D	------	------	4.60
Lodi—5s 1924-1947 J&J	------	------	4.60
Long Branch 5s 1943 M&N	------	------	4.60
4s June 1 1935 J&D	------	------	4.60
Lyndhurst 5s 1923-1957 J&J	------	------	4.80
6s Imp 1926 J&D	------	------	4.80
Mercer Co—4½s 1933 J&J	------	------	4.20
4s Road 1933 J&D	------	------	4.20
3½s April 1941 A&O	------	------	4.20
6s Road&Bdge'23-'34 F&A	------	------	4.20
Middlesex Co 4½s'24-'34 J&J	------	------	4.20
6s Road 1923-1931 J&D	------	------	4.20
4½s Fund July 1923-1939	------	------	4.20
4½s Imp 1923-'32 A&O	------	------	4.20
3½s Bridge '24 to '31 J&J	------	------	4.20
Monmouth Co 6s 1926 M&S	------	------	4.20
Montclair 4½s Sch '41 A&O	------	------	4.20
4½s H Sch Bldg '44 J&D	------	------	4.20
3½s School 1932 J&J	------	------	4.20
Morris Co—4s '35 op '05 J&J	------	------	4.20
4½s 1942 opt 1922 J&J	------	------	4.20
Morristown 4½s '23-42 J&D	------	------	4.20
Newark—4½s 1944 F&A	b 4.30	to 4.10	%
5½s Oct 15'23to'59 A&O 15	b 4.30	to 4.10	%
5s 1923-1958 J&J	b 4.30	to 4.10	%
4½s Dock 1959 F&A	b 4.30	to 4.10	%
4½s Apr 15 '23-'61 A&O 15	b 4.30	to 4.10	%
4½s Sch Dec 1 '45 J&D	b 4.30	to 4.10	%
4s Sch House 1959 op 1949	b 4.25	to 4%	
4s PasValSew'61op'51 J&D	b 4.25	to 4%	
3½s 1929 J&D	b 4.30	to 4.10	%
3½s Track Elev '54 F&A	b 4.25	to 4.00	%
Vallsburg 4½s 1934 J&J	b 4.70	to 4.40	%
New Brunswick—			
4¾s Aug 1 1923-57 F&A	b 4.25	to 4.15	%
North Bergen 5s 1941 J&D	------	------	4.50
6s School 1923-29 M&S	------	------	4.50
6s School 1930-58 M&S	------	------	4.50
No Plainfield 5s 1923-1954	------	------	4.70
Nutley 5s 1933 J&D	------	------	4.60
Ocean City—5s 1944 F&A	------	------	4.50
Orange—5s 1924 to '32 J&J	b 4.40	to 4.30	%
5s Water 1938 F&A	b 4.40	to 4.30	%
4½s School 1943 J&D	b 4.40	to 4.30	%
4s Sch House 1934 J&D	b 4.40	to 4.30	%
Passaic 4½s 1924-'40 M&S	b 4.35	to 4.20	%
5½s Gen Imp '23-28 J&D	b 4.35	to 4.20	%
5½s Gen Imp '29-44 J&D	b 4.35	to 4.20	%
5½s Gen Imp '45-51 J&D	b 4.35	to 4.20	%
5s Imp '23-'48 M&N	b 4.35	to 4.20	%
4½s Ref 1944 M&N	b 4.35	to 4.20	%
Passaic Co—4s '23-'24 J&J	------	------	4.20
Paterson—			
6s 1925 & 1926 M&N	------	------	4.30
5½s 1923-1926 M&N	------	------	4.30
5½s 1927-1934 M&N	------	------	4.30
5½s 1935-1959 M&N	------	------	4.30
4½s 1933 to 1944 M&N	------	------	4.30
4½s Feb 1 1945 F&A	------	------	4.30
4s N C Hall '23 to '32 J&J	------	------	4.30
Perth Amboy 4½s Apr 1944	------	------	4.50
4½s School 1938	------	------	4.50
4½s Funding '23-'27 A&O	------	------	4.50
Plainfield—4s'23 to '34 J&D	------	------	4.30
4s School 1959 M&N	------	------	4.30
Ramsey 5s Water 1923-'40	------	------	4.50
Ridgefield 5s July '23-'31 J&J	------	------	4.50
Ridgewood 5s 1923-'26 F&A	------	------	4.50
Riverside 5s 1925-'32 A&O	------	------	4.50
Sea Isle City 5s 1943 F&A	------	------	5
So Orange—4s '23 to '44 J&J	b 4.50	to 4.25	%
Summit 4½s Sch 1941 F&A	------	------	4.30
4s 1933 M&N	------	------	4.30
Trenton 4½s May '24 M&N	------	------	4.15
5½s Oct 1923-51 A&O	------	------	4.15
4½s Water 1943 A&O	------	------	4.15
4s City Hall 1939 J&D	------	------	4.15
3½s Sch Nov 1 1929 M&N	------	------	4.15
Union Co 4½s 1937 M&S	b 4.20	to 4.10	%
4½s 1942 M&S	b 4.20	to 4.10	%
4s Oct 1 1942 A&O	b 4.20	to 4.10	%
5¾s June 1 1926 J&D	b 4.20	to 4.10	%
Vailsburg—See Newark.			
Weehawken 4½s '23-28 J&D	------	------	4.40
Westfield—			
5s June 15 '23-'60 J&D	------	------	4.40
West New York 5s '36 M&S	------	------	4.50
Wildwood 4½s '24-'57 F&A	------	------	4.75
NEW MEXICO			
4¾s ref 1953 op 1933 J&J	------	------	4.35
4½s Dec 16 '52 op '22 J&D	------	------	4.50
4s Fund 1939 op 1919 M&S	------	------	4.35
4s Highway 1923-1944 J&J	b 4.35	to 4.25	%
Albuquerque 4½s '29 M&S	b 4.90	4.80%	---
5s W W Dec 1962	------	------	4.80
Bernalillo Co 6s '23 op'12 J&J	------	------	6
5s 1931 op 1921	------	------	5
Socorro Co 5s'41 op'21 A&O	------	------	5.60
NEW YORK			
5s Mar 1 1924-1971 M&S	b 4%	to 3.75	%
5s Jan 1 1924 1971 J&J	b 4%	to 3.75	%
4½s Highway 1963 M&S	114	115½	---
4½s Canal 1964 J&J	114	115½	---
4¼s Canal 1965 J&J	108½	110½	---
4¼s Highway 1965 M&S	108½	110½	---
4¼s Barge Canal 1945 J&J	105½	107½	---
4s Canal Term 1942 J&J	100¾	103	---
4s Canal Term Jan 1946 J&J	100¾	103	---
4s g High Imp Mar'58 M&S	104¼	105¾	---
4s g High Imp Sep '58 M&S	104½	105¾	---
4s High Imp Mar 1960 M&S	104½	105¾	---
4s Canal Imp July 1960 J&J	104½	105¾	---
4s Canal Imp Jan 1961 J&J	104½	105¾	---
4s Canal Imp July 1961 J&J	104½	105¾	---
4s Highw Imp Mar '61 M&S	104½	105¾	---
4s Palisade Park 1961 M&S	104½	105¾	---
4s Canal Jan 1962 J&J	104½	105¾	---
4s Highw Imp Mar '62 M&S	104½	105¾	---
4s Canal Imp Jan 1967 J&J	104½	105¾	---
4s Highw Imp Mar '67 M&S	104½	105¾	---
4s Palisades Park 1967 M&S	104½	105¾	---
3s g Jan 1 1956 J&J	95	99	---
3s g July 1 1958 J&J	95	99	---
3s g Canal Jan 1 1959 J&J	95	99	---
Albany—4¾s '23-'28 J&D	------	------	4
4½s Water 1923-34 M&N	------	------	4
4½s Oct 1963 A&O	------	------	3.95
4¼s Water 1932 M&N	------	------	3.95
4¼s 1923-1954 J&D	------	------	3.90
4s Munic&Sch '24-'63 J&J	------	------	3.90
4s Park 1924 to '30 M&N	------	------	3.95
3½s Pub Imp '24-'34 F&A	------	------	3.90
Albany Co—3½s'23-25 F&A	------	------	3.95
3½s Aug 1 1925 F&A	------	------	3.95
4½s 1936-1937-1938 M&N	------	------	3.90
Allegany Co 4½s'32-'36 M&S	------	------	4
Amsterdam 5s Wat 1923-37	------	------	4.10
Aubu'n-4½s Dec6'23-31 J&D	------	------	4
4s Water May'23-'25 M&N	------	------	4
4¼s 1925-1934	------	------	4.10
Binghamton 4s '28&'29 F&A	------	------	4
4s Sew Disp '24-'36 F&A	------	------	3.95
4½s Park 1923-'37 J&J	------	------	4
3½s Bridge 1935 F&A	------	------	3.90
Brooklyn—d—6s 1924 J&J	------	------	4.10
4s Bridge 1926 J&J	------	------	4.10
3½s g 1924 to 1937 J&J	------	------	4.00
3½s g July 10 1925 J&J	------	------	4.00
3½s gold 1936 J&J	------	------	4.00
3s Bridge 1925 J&J	------	------	4.00
Broome Co 5s '24-'33 M&S	------	------	4.00
Buffalo—7s 1924 & 1925 J&J	------	------	4.10
6s Parks Jan 1 1924 J&J	------	------	4.10
4½s June 15 1944 J&D 15	------	------	3.90
4½s June 15 1964 J&D 15	------	------	3.90
4½s 1923-1968 J&D	------	------	3.90
4¼s Feb 15 '62op'32 F&A	------	------	3.90
4s June 15 1923-'30 J&D	------	------	3.90
4s June 15 1960 J&D	------	------	3.80
3½s Park Reg 1927 F&A	------	------	3.90
3½s Water 1923-35 M&S	------	------	3.85
Cohoes 6sRefWat'23'45 J&J	------	------	4.25
Corning 5½s 1924 60 M&S	------	------	4.20
Cortland Co 4½s '23-'51 J&J	------	------	4
DelawareCo4.20s'23-'52 A&O	------	------	4
Elmira—4s 1935 M&S	b 4.05	to 3.90	%
4½s Water 1923-'45 A&O	b 4.05	to 3.90	%
4½s Apr 1 1933-1935	b 4.05	to 3.90	%
Erie Co4½s'23-36tax-ex J&J	------	------	3.90
Franklin Co 4½s'31-'40 M&S	------	------	4.05
Fulton—3.40s'23 to '29 J&D	------	------	4
Geneva—4s Water '26 A&O	------	------	4
Glens Falls—4½s ref sewer Aug 31 1923-1928 F&A	------	------	4.10
Groton 6s Wat '23-'50 M&N	------	------	4.35
Haverstraw 4.12s'23-'37 M&S	------	------	4½
Hempstead (T)4s g 1923 J&J	------	------	4
Hempstead Un F S D No.1—			
5½s 1924-1929 J&J	------	------	4.25
6s 1925-1930	------	------	4.20
6s 1931-1954	------	------	4.20
Herkimer—4½s'23-'27 M&N	------	------	4.15
Hudson—			
4½s High Sch '25-'32 A&O	------	------	4.10
Irvington 4.10s '23-'36 A&O	------	------	4.10
Ithaca 4.10s '27 op var J&J	------	------	4
4½s Ra Water 1942 J&J	------	------	4
Jamest'n 4s Mar 20 '43 A&O	------	------	3.95
NEW YORK (*Concluded*)			
Jamestown S D 5s 1925-29	------	------	4.10
5s 1930-1939 J&D	------	------	4.05
Johnstown 4½s Dec 1923-37	------	------	4.05
*d*Kings Co 4s May 1 1923-44	------	------	4.05
Kingston 3½s g '23-'36 A&O	------	------	3.95
4½s 1923-1925 A&O	------	------	4
Long Island City—*d*			
4½s 1923 M&S	------	------	4
Madison Co 4½s'24-'29 Feb1	------	------	4.15
Mamaroneck Un F S D No 1			
5½s May 1 '23-'28 M&N	------	------	4.30
5½s May 1 '29-'52 M&N	------	------	4.30
Middleport 4.35s'23-'42 J&D	------	------	4.25
4.35s Sewer '23-'39 J&D	------	------	4.25
Middletown 3½s 1931 F&A	------	------	3.95
Mt Vernon 4½s '31-'43 A&O	------	------	4.05
6s March 1924 M&S	------	------	4.10
5½s 1923-1924 A&O	------	------	4.10
5½s 1925-1934 A&O	------	------	4.10
5½s 1935-1941 A&O	------	------	4.10
4¾s 1923 refunding F&A	------	------	4
4½s Water 1942 J&J	------	------	4.05
4¼s School 1962-73 M&N	------	------	4
4s Sewerage 1950-55 M&N	------	------	3.95
5s Jan 2 1924-1928 J&J 2	------	------	4.10
5s Jan 2 1938 J&J 2	------	------	4.10
Nassau Co—4½s'23-'29 J&J	------	------	4
5s Aug 1 1928	------	------	4.05
5s 1931-1939 M&N	------	------	4
4½s Ref 1923-1928 M&S	------	------	3.95
4¼s 1938-1943 J&D	------	------	3.90
3½s Court House'30 M&S	------	------	3.90
Newburgh 4½s '24-'34 F&A	------	------	4
New Rochelle—			
5s 1926-1929 M&N	------	------	4.05
5s 1930-1950 M&N	------	------	4.05
4¼s Mun Imp'23-35 M&N	b 4.15	4.05%	---
4s 1923-1930 M&N	b 4.10	4%	---
3½s 1923 to 1933 J&D	b 4.10	4%	---
New York City—			
4½s June 1965 J&D	------	107⅝	---
4½s June 1923-30 J&D	b 4.20	4.05%	---
4½s 1963 M&S	------	107⅝	---
4½s (old) May 1957 M&N	------	107¼	---
4½s (new) Nov '57 M&N	------	107⅜	---
4½s Corp stock 1967 J&J	------	107⅝	---
4½s Corp stock'23-'32 J&J	b 4.20	4.05%	---
4½s Corp stk 1971 J&D 15	------	107¾	---
4¼s 1960 opt 1930 M&S	100⅜	100⅞	---
4¼s 1960 M&S	------	100⅞	---
4¼s Mar 1 1962 M&S	102⅛	102⅝	---
4¼s Mar 1 1964 M&S	------	102½	---
4¼s April 1 1966 A&O	------	102½	---
4¼s Apr 15 1972 A&O 15	102¼	102¾	---
4s Various 1936 M&N	98¼	99½	---
4s Nov 1955 M&N	------	99⅝	---
4s Various 1956 M&N	------	99⅞	---
4s Various May '57 M&N	------	99⅞	---
4s Nov 1958 M&N	------	99⅞	---
4s May 1959 M&N	------	99⅞	---
3½s Bklyn M Sew'27 J&J	b 4.25	4.10%	---
3½s D'k 1927 Ex M&N	b 4.25	4.10%	---
3½s g Exempt 1941 M&N	b 4.20	4.10%	---
3½s Exempt 1942 M&N	b 4.20	to 4.10	%
3½s R T 1948-1950 M&N	b 4.20	to 4.10	%
3½s g Exempt 1952 M&N	90¼	91¼	---
3½s g Exempt 1953 M&N	90¼	91¼	---
3½s g Exempt 1954 M&N	------	91½	---
3½s g Water Ex '54 M&N	------	91½	---
3½s Exempt 1955 M&N	90⅛	91¼	---
3½s Stk April 1 '54 A&O	90⅛	91¼	---
3½s Nov 1 1929 M&N	b 4.20	4.10%	---
3s g Dock 1924 Ex M&N	b 4.20	4.10%	---
3s g R T 1950 Exem M&N	b 4.20	4.10%	---
Niag Falls—5¼s '41-48 M&N	------	------	4.10
4.10% Sewer 1935-40 J&J	------	------	4
4½s School 1924-26 F&A	------	------	4
4¾s WatMay1'41-48 M&N	------	------	4.05
4¾s Repav'29-33reg M&N	------	------	4.10
4¾s Sew '39-'46 reg M&N	------	------	4.10
3½s 1942-1945 M&N	------	------	3.90
North Tonawanda 4s'24 A&O	------	------	4.25
4½s 1923-1925 J&D	------	------	4.25
Oneida Co 3½s '24-'28 F&A	------	------	3.95
Onondaga Co 3s'23-'29 J&J	b 4.10	to 3 90	%
5½s 1923-1930 M&N	b 4.10	to 3.90	%
4½s 1923-1926 J&J	b 4.10	to 3.90	%
4s March 1 1929 M&S	b 4.10	to 3.90	%
Orange Co 3½s 1924 Feb 1	------	------	3.95
Ossining 4½s 1923-42 M&S	------	------	4.05
Oswego—4½s 1923-29 M&N	b 4.10	to 3.90	%
5½s Sch 1923-1946 M&N	b 4.15	to 4%	
Penn Yan 4.35s '23 to '31 Oct	------	------	4.25
Poughkeepsie—			
3½s 1923 to 1930 M&S	------	------	3.95
4½s Water 1923-52 J&D	------	------	4
Putnam Co 4½s '23-'29 F&A	------	------	4.10
Queens County 4s 1927 J&D	------	------	4.05
Rochester—5s 1924-26 F&A	------	------	4
5s 1927-1931 (coup) F&A	------	------	4
5s 1932-1951 (coup) F&A	------	------	4
4½s Jan 15 1933 J&J	------	------	3.95
4½s Municipal 1945 M&S	------	------	3.90
4½s Pub Imp '25-'48 F&A	------	------	3.90
4½s School 1924-45 J&J	------	------	3.90
4½s 1924-1936 J&J	------	------	3.90
4s 1924 to 1927 J&J	------	------	3.90
4s Imp Sch &c '24-'47 J&J	------	------	3.85
3½s Imp July 1 1924 J&J	------	------	3.90
3½s Ref 1933 opt '13 J&J	------	------	3.85
Rockland Co—4s'23-34 M&S	------	------	4
3½s Fund '23 to '24 J&D	------	------	4
Rome—4½s Sept 15 '31 J&J	b 4.10	4%	
5½s 1931-1941 A&O	b 4.15	4.10%	
Rye 5s Mar 10 '24-'38 M&S	------	------	4.25
SaranacLake4½s'23-26 M&S	------	------	4.40
4.45s FireHouse'23-'39 J&J	------	------	4.40
Saratoga Springs—			
4½s Park 1923-40 A&O	------	------	4.05
Scarsdale 4½s 1923-45 J&D	------	------	4.10
Schenectady 5s 1923-33 J&J	------	------	4
4½s 1923-1931 A&O	------	------	4
4½s 1923-1934 J&J	------	------	4
Schenec Co 4½s '42-'58 J&J	------	------	3.95
Solvay 4½s 1923-40 F&A	------	------	4.40
Steuben Co 4½s '28-'37 F&A	------	------	4
Suffolk Co 4½s '24-'32 J&J	------	------	4
4½s Oct 1923-1939 A&O	------	------	3.95

b Basis. *d* Now part of New York City. Flat price. n Nominal.

Bonds.	Bid.	Ask.	To Net.
Syracuse 4½s 1923-35 Var			3.95
5s May 15 1923-1938			4
5½s 1923-1960 M&S			4.05
4s Refunding 1929 J&D			3.95
3½s Water 1928 J&J			3.95
Tioga Co 5s 1924-30 M&S			4.10
Tonawanda 4½s '24-'42 J&J			4.35
5s Water 1923-1950 J&J			4.45
5½s Water 1923-50 J&J			4.50
5½s St Impt 1931 J&J			4.50
Troy—4½s 1923-1925 J&D			4
6s 1926-1940 reg A&O			4.20
4½s School 1923-31 F&A			4
4¾s Feb 15 1924-1957			4.05
4s Water 1923-1925 J&D			4
4s Sept 1 1926			4
3½s Water 1923-36 J&J			3.95
Utica—4½s 1923-35 M&N			4
4½s Pub Imp '23-'42 A&O			3.95
3½s Nov 1 1923 to '35 Nov			3.95
Warsaw Union Fr S D No. 10 4½s 1923-1942 Oct			4.20
Watertown 4¼s 1942 J&J			3.95
5s 1923-1925 J&J			4.15
5s 1926-1945 J&J			4.15
4s May 1 1938 M&N			3.95
3½s Sewer '23 to '27 M&N			4
Watervliet 6s 1923-30 Var			4.25
West Seneca 5s '23-'38 A&O			4.40
Westch'rCo3½s'27&'28J&D			3.90
5½s 1923-25 reg J&D			4.10
5½s 1926-32 reg J&D			4.10
5s 1939-76 J&D			4.05
5s June 1 1929-54 J&D			4.05
4¾s Parkway 1962-86 J&D			4.05
4¼s Co Bldg 1927-44 A&O			3.90
4s Co Bldg 1924 59 M&S			3.85
4s 1930 to 1935 F&A			3.85
4½s San Sew '33-'82 J&J			3.90
White Plains-4s '23-'28 F&A			4
5½s Sch 1931-1936 A&O			4.15
3½s Water 1931 A&O			4
Wolcott 4½sJly 15'23-42J&J			4.30
Yonkers—4s '24 to '25 M&S			4
5½s Jan 1924-1926 A&O			4.15
5½s Jan 1927-1961 A&O			4.15
4½s July 1 1925-62 A&O			4
4½s Mar 1 '27-'56 A&O			4
3½s May '23 to '24 F&A			4
5s April 1 1923-27			4.10
5s 1923-1938 A&O			4.10
NORTH CAROLINA			
6s July 1961			4.50
4½s School '27-'46 J&J			4.40
4½s 1927-1962 J&J	b 4.70	to 4.30	%
4s Refunding 1950 J&J			4.30
4s Building 1951 J&J			4.30
Albemarle 6s 1924-38 F&A			5.25
Asheville 5s Ref 1941 J&J			4.60
5s School 1943 J&J			4.60
5½s 1923-1957 J&J			4.75
5½s Street 1924 36 F&A			4.80
Buncombe Co 5s '23-'46 J&D			4.75
4½s Funding 1939 M&S			4.65
6s Bridge 1928-37 A&O			4.90
Charlotte-5sSt&Sew'29 J&J			4.70
5s School 1924-46 F&A			4.50
5¾s Fund 1924-29 F&A			4.75
5½s 1923-1930 M&N			4.75
5½s 1931-1948 M&N			4.65
4½s Water Mar 1935 J&J			4.45
4½s Water Oct 1'41 A&O			4.45
4½s Wat & Sew 1942 J&J			4.45
Durham—4½sSew&Lt'41J&J			4.50
4½s Fund 1923 to 1940			4.50
5s Water 1924 to 1945 J&J			4.65
5s Fd & Sewer '23-'39 F&A			4.65
Granville Co 4½s '39 M&N			4.65
Greensboro—5s WW '30 J&J			4.70
5s Aug 1 1942 W F&A			4.60
4s Water-Works 1954 J&J			4.50
Greenville 5s W W '58 F&A			5
6s Water July 1923-24J&J			5
Iredell Co 5s Aug 1'42 F&A			4.70
Lee Co 5s Road 1952 M&N			4.85
Lincoln Co 5s 1943 & '48 J&J			4.80
5s Bridge 1937-1951 F&A			4.85
Mecklenburg Co—			
6s Ref Nov 1950 M&N			4.80
Pitt Co 5s 1923-36 M&N			4.85
4½s 1943-1947 M&S			4.70
5s Fund June 1959 J&J			4.80
Raleigh 5s 1927 A&O			4.60
5s Munic Bldg 1939 J&J			4.50
5s Impt June 1 1944 J&D			4.50
Rutherford Co 5s '23-'52 J&J			4.75
Salisbury 6s Imp '23-'35 J&J			4.85
6s 1924-1941 M&N			4.85
Surrey Co 6s May 1933-1958			5
Wake Co 5s Fund '48 J&J			4.50
Weldon 6s Jan 1924-1942			5.15
Wilmington—			
5s Ref & impt 1955 A&O			4.50
4¾s 1923-1962 A&O			4.50
4½s g Wat & Sew '48 A&O			4.50
4½s Wat & Sew 1952 J&J			4.50
4s g Ref July 1 1929 J&J			4.50
Winston-Salem—5s '25 M&S			4.50
5s gen impt 1944 J&J			4.50
5s Sept 1923-1947 M&S			4.50
4½s July 1 1942 J&J			4.50
4½s July 1 1952 J&J			4.50
6s ImpAug15'23-30F&A15			4.50
NORTH DAKOTA			
5½s1194-1948 Ser C J&J	b 4¾	to 4½	%
Grand Forks 5s May '24-'38	b 5%	to 5.25	%
Ward Co 4½s July 1925 J&J			5½
OHIO *(See foot-note *)*			
4½s 1923-1932 A&O			4.10
*Akron 6s 1923-1940 A&O	b 4.50	to 4.25	%
*5s 1924 & 1928 Var			4.50
*5s Water 1923-1953 A&O	b 4.50	to 4.25	%
*5½s W W 1924 M&S			4.50
*5½s 1924-1929 J&J			4.50
*5½s 1930-1937 J&J			4.30
*5½s 1938-1951 J&J			4.25
4¾s 1924-1947 A&O	b 4.25	to 4.20	%
*4½WWDec3l'23-37J-D31	b 4.50	to 4.25	%
4s W W 1942 A&O			4.25
Alliance 4½s 1927-32 J&D			4
Ashland Co—*5s Bridge—			
Oct 1 1923 A&O			4.40
Butler Co 4½s 1924 J&J			4.50
*4½sFl-Emer'23-'31 M&N	b 4.70	to 4.60	%
Cambridge—4½s'24-'34 J&J			4.70
4s 1923 J&J			
*5s Sewer 1953 M&S			4.70
*5s Sewer 1931-37 M&S			4.70
Canton—*5s Sew 1953 M&S	b 4.50	to 4.30	
*5½s Fund 1923-37 J&D	b 4.50	to 4.30	
*6s Water 1944-1959 A&O	b 4.50	to 4.35	
4½s Water-Wks '30 M&S	b 4.40	to 4%	
4s 1926 & 1927 F&A	b 4.40	to 4%	
*Canton S D 5s 1954 A&O8	b 4.60	to 4.35	%
*5s Dec 10 '23-'26 J&D10	b 4.70	to 4.40	%
*4.40s 1956	b 4.50	to 4.35	%
Cincinnati—*4½s St'23 J&J			4
*6s Funding 1928 F&A			4.20
*5¾sImpMarch 1941 M&S			4.20
*5¾sImpFeb '46, '51 F&A			4.20
*5½s Mar 10 '31 M&S10			4.20
*5s July 1 1965 J&J			4.20
*4½s July 1943 J&J			4.20
*4½s Sewer 1955 A&O			4.20
*4¾s Sew Sep 3 '37 M&S3			4.20
3.65s g Feb 1937 F&A			4.69
3½s Water '45 op '25 F&A			4.60
3s Water 1939 op '19 F&A			4.60
Cinc S D *4½s 1934 A&O13			4.30
4s 1936 opt 1906 M&S			4
3½s 1940 opt 1912 A&O			4
Cleveland*5½s 1940-70 J&D			4.20
6s 1932-1933 J&D			4.20
*5½s Pub Hall 1970 J&D			4.20
*5s W W 1936-1968 J&D			4.20
*4½s St Imp Feb 1'34 F&A			4.20
*4½s March 1949 M&S			4.20
*4½s Fire dep'23-'55 A&O			4.20
4½sClarkAvBdg '42 A&O			4
4½s Park 1938 A&O			4
4s Park 1929-1931 A&O			4
4s Grade Cross'g '30 A&O			4
Cleveland S D *4½s '23-'35			4.30
4s 1923 A&O			4
4s July 1 1932 J&J			4
*6s 1923-1940 J&D			4.30
Cleveland Heights S D—			
*6s 1926-1959 A&O	b 4.70	to 4.50	%
Columbus *6s '49-'57 M&S			4
5s St Impt 1925-1932 M&S			4.20
4s Sewer '33 opt '13 M&S			4
4s Wat W '45 op '20 M&S			4
3½s 1932 opt 1912 J&J			4
Columbus S D 4s 1926 M&S			4
*5s 1943-1952 J&D19			4.35
Cuyahoga Co *6s'23-39 A&O			4.50
*5s Bridge 1923-27 A&O			4.50
*5s Ref 1923-1939 A&O			4.50
4s Ref 1923 to 1926 A&O			4
4s 1923-1941 A&O			4
*Dayton—5s 1923-'32 M&N	b 4.40	4.20%	
*6s Gen fund 1928 A&O	b 4.50	4.25%	
*5½s W W Imp 1944 J&D	b 4.40	4.20%	
*5s W W Imp 1945 F&A	b 4.35	4.20%	
*4½s W W Imp 1940 J&D	b 4.35	4.15%	
*4½s Bdge 1933-39 A&O	b 4.35	4.15%	
Dayton SD 5½s'41-'61M&S3			4.40
*5s Mar 16 '23-'46 M&S16			4.30
East Liverpool—4s 1940 J&J			4
Elyria 4s 1923 F&A			5
4s Water 1924 to '38 J&D			4
5s W W 1929-1946 J&J			4
*FindlayCitySD5s'23-27J&J	b 4.70	4.60%	
Fostoria—4s 1925 M&S			4
*5s W W Imp '24 '40 M&S	b 4.70	4.60%	
Franklin Co 4s '24-'25 M&S			4
*5s Fl Emerg '24-'29 M&S			4.50
*5½sHos&Bge'25-35 F&A			4.50
6s Rd May2'27-'31 M&N2			4.50
Hamilton Co *4¾s '43 F&A			4.40
4¾s Oct 1 1939 A&O			4.40
4s C H J'ne '36 op '16 J&D			4
Ironton *4¾s WW '36 J&D			4.60
Lakewood 4½s '23-'39 A&O			4
*4½s Oct 1945 A&O			4.50
*5s Park&Imp '23-'41A&O	b 4.60	to 4½	%
*Lawrence Co 5s 1934 M&S			4.60
Lima 4s Sewer '23 to '25A&O			4
*6s May 1 1925 M&N			4.60
*4½s Oct '23-Oct'30 A&O			4.40
3½s Ref '30 opt '25 A&O			4
Lorain 5s 1923 to 1932 J&J			4
*5s W W Ref '23-'27 M&S			4.50
*6s Fd Sep15'23-28M&S15			4.50
Lucas Co 4s C-H 1944 M&S			4
*5½s WatSup '23-'30M&S	b 4.60	to 4.50	%
Madisonville (in Cincinnati)			
5s 1932 opt 1922 J&J			4
Marietta—*4½s '23-'33J&D			4.60
3½s 1931 opt 1911 F&A			4
Martin's Fy 5s '26-'44 M&S			4
Mercer Co—5s 1924 F&A			4
Miami Conservancy Dist—			
5½s (1 to 5 yr mat'y) J&D			5
5½s (5 to 10 yr mat'y) J&D			4.80
5½s (after 10 yrs) J&D			4.50
Middletown 4s'30op'20 F&A			4
Montgomery County—			
*5s Fl Emerg '23-'42 J&D			4.40
MuskingumCo*5s Oct1 1923			4.50
Newark *4¾s 1923-'41 A&O			4.60
Norwood—4½s 1925 J&D			4
4s 1930 A&O			4
Portsmouth—4s '23-'24 J&D			4
Sandusky 5s '23 to '26 F&A			4
Springfield— *5s 1923-1934	b 4.50	to 4.40	%
4s 1923-1925 M&S			4
Springf'd SD*5s'23-'39 J&J2	b 4.60	to 4.50	%
Steubenville *5s '24-'35 M&S			4.60
Summit Co 5s '27-'30 A&O			4.50
Toledo *5sWW '37-'44 F&A			4.25
*6s Gen Fund 1929 F&A			4.25
*6s Pub Wharf 1960 M&S			4.25
*5s Sewer 1949 M&S			4.25
*4½s Sept 1 1928 M&S			4.25
*4½s Wat 1932-34 J&J			4.25
4½s Bdg '28, '33&'38F&A			1
4s 1926 A&O			4
4s Park July 1 1942 J&J			4
3½s Refund'g 1930 M&N			4
Toledo Sch Dist—4s '23 to '29			4
6s 1923-1924 M&N			4.40
6s 1925-1930 M&N			4.40
6s 1931-1960 M&N			4.35
Warren Co 5s 1929-34 M&S			4
Youngstown *5s '23-'25 A&O			4.50
*6s Fund 1928 A&O			4.50
6s Bdge 1932-41 A&O	b 4.80	to 4.30	%
*5s Police Bdg & St '23-'32			4.50
*4½s 1923-1957 A&O			4.50
Youngstown School Dist—			
*4½s 1944-1947 M&S			4.40
*5s 1924-1944 M&S			4.40
Zanesville—*5s City Hall & Market 1923-39 M&S	b 4.60	to 4½	%
OKLAHOMA			
4½s Oct 15 1924-33 A&O15			4.40
4s Funding 1923-27 F&A			4.40
Canadian Co 4s '24-'31 F&A			4.90
Guthrie 6s W W '43 A&O			5.25
Muskogee—4½s 1925 M&N			4.90
5s Nov 1 1924 M&N			4.90
5s Sewer 1936 M&S			4.80
Okla City—5s '37 op'22 F&A			4.50
5s Water 1936 M&S			4.50
4½s Sewer 1936 F&A			4.50
4½s W W 1941 J&J			4.50
Okla City S D 4s 1933 J&J			4.60
5s 1926, 1930, 1931 Var			4.60
Okla Co—4½s '24-'33 J&D			4.60
Okmulgee 5s Mar 15 1943			5
Payne Co 4½s '23 to '29 A&O			5
Tulsa 5½s 1927-32 F&A			4.70
5½s July 1946 F&A			4.70
5s 1933-1947 F&A			4.70
OREGON			
6s Highway 1925 A&O	b 4.60	to 4.30	%
5½s Highway 1925 A&O	b 4.60	to 4.30	%
4½s Hway '24-Apr'44 A&O	b 4.50	to 4.30	%
4½s 1925-1944 (s-a) A&O	b 4.50	to 4.30	%
4s Highway 1923-42 A&O	b 4.40	to 4.15	%
4s Highway 1923-41 A&O	b 4.40	to 4.15	%
4s Aug 1 1928-1933 F&A	b 4.40	to 4.15	%
Albany 5s ref '31 op '21 A&O			5¼
Astoria 5s 1953 J&D			5.25
5½s 1925-1949 J&J			5.25
Baker City 5s 1934 M&S			4.90
Clatsop Co 5s 1934 A&O			4.90
Colum Co 5s'24-'29-'34 A&O			5
Dallas City 5s '23-'26 M&N			5
Eugene 5s 1942 M&S			4.90
Multonomah Co 4½s'32J&D			4.50
5s Road 1923-1929 M&N			4.60
Portland—			
5½s Aug 1928 F&A	b 4.60	to 4.40	%
5s gold Bridge 1925 A&O	b 4.60	to 4.40	%
5s Harb Dev 1923-50M&N	b 4.45	to 4.30	%
4½s Dock 1943 M&N	b 4.40	to 4.25	%
4½s Oct 1923-47 A&O	b 4.40	to 4.25	%
4s Water 1937 M&N	b 4.35	to 4.20	%
Ptof Astoria5sHar'24-'29J&J			5.95
Pt of Coos Bay Harbor 5s			5.95
Port of Portland—			
4s Dry Dock 1934 J&J			4.90
Salem—5s Sewer'23-'33M&N			5
PENNSYLVANIA			
5s July 1 1951 Series C J&J	116½	118	
4½s July 1924, 1929, 1934, 1939, 1944, 1949 J&J	b 4%	to 3.90	%
Allegheny—4s '24 & '27 J&J	b 4.15	to 4.05	%
4s Street Impt 1937 M&N	b 4.15	to 4.05	%
3½s 1923 to 1931 A&O	b 4.15	to 4.05	%
Allegheny Co 4¼s '43 M&N	b 4.15	to 4.05	%
4s Road 1939 A&O	b 4.15	to 4.05	%
4s Bridge 1942 F&A	b 4.15	to 4.05	%
3½s 1932 opt 1922 M&N	b 4.15	to 4.05	%
Altoona—4s '34 opt '14 J&J	98½	100	
4s Ref 1936 opt 1916 J&J	98½	100	
4s Highway '37 op '32 J&J	98½	100	
Altoona S D 4s '23 to '35A&O	98½	100	
Bethlehem S D 5½s 1925, '30, '35, '40, '45, '50 J&D	b 4.25	to 4.15	%
Braddock 4¼s '23-'44 M&N	b 4.20	to 4.10	%
4s 1923 to 1935 M&N	b 4.20	to 4.10	%
Cambria Co 4½s '23-'45			4.05
Chester—3½s 1929 J&J			
4s '37 opt '17 tex-exm J&J			
4¼s 1930-35-40 J&J			
Chester S D 4½s'32,-'37-'42			
Easton—3½s 1928 A&O			
Easton S D 4s '24 op '14 F&A			
Erie—4¾s Sch 1925-39 A&O	b 4.20	to 4.10	%
4½s Ref 1934 op '24 J&J	b 4.20	to 4.10	%
Erie S D 4s 1923-38 F&A	b 4.20	to 4.10	%
4¼s 1923-1937 A&O	b 4.20	to 4.10	%
4¼s Jan 1 1936-1946	b 4.20	to 4.10	%
Fayette Co 4s Road '26 A&O	b 4.20	to 4.10	%
4s Road 1936 A&O	b 4.20	to 4.10	%
Harrisburg—			
4s Aug 31 1926-32 M&S	b 4.20	to 4.10	%
4s Pub Imp '24 to '36 M&S	b 4.20	to 4.10	%
Johnstown 4½s 1923 M&S	b 4.20	to 4.10	%
4½s 1925 & 1930	b 4.20	to 4.10	%
4s Building 1930 opt M&S	b 4.20	to 4.10	%
Lackawanna Co 4s 1944F&A	b 4.15	to 4.05	%
Lancaster 3s '38 opt '28 A&O	b 4.15	to 4.05	%
3½s Sewer 1934 M&S	b 4.15	to 4.05	%
Lancaster S D 4s May 1945	b 4.15	to 4.05	%
LowerMerionTp4s,4½s,4½s	b 4.10	to 4%	
McK'p't S D 4½s'23-'43M&N			
Mercer Co 5½s '24-'47 F&A	b 4.20	to 4.10	%
Norristown S D 4½s '43 J&J	b 4.20	to 4.10	%
Philadelphia—4s 1937 J&J	99	99¾	
5s Jan 1951 J&J	114	115½	
4½s May 1948 J&J	105	106	
4½s Nov 1 1948 J&J	106	107	
4s July 1939 J&J	100	101	
4s July 1942 J&J	100	101	
4s Jan 1 1946 J&J	100	101	
4s Nov 1 1966 J&J	100	101	
4s July 26 1972 J&J		101	
3½s July 1932 J&J	100	101	
3½s July 1 1934 J&J	100	101	
Phila S D 4¼s '23-'43 J&J	b 4.10	to 3.90	%
4s 1923-1942 J&J	b 4.10	to 3.90	%
Pittsburgh—4½s'23-'50J&D	b 4.10	to 4%	
4s May '25 op '10-'22M&N	b 4.10	to 4%	
4s 1923 to 1927 M&N	b 4.10	to 4%	
4s 1924 to 1939 J&J	b 4.10	to 4%	
4½s '23-'38 taxable M&N	b 4.10	to 4%	
3½s Apr '23 to '30 A&O	b 4.10	to 4%	

*Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912 bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issue prior to Jan. 1 1913 are exempt from taxation.]

b Basis. *f* Flat price. *n* Nominal.

Bonds.	Bid.	Ask.	To Net.
Pittsb S D 4½s '23-'27 J&J	b 4.15	to 4.05	%
Reading—4s '28 to '28 A&O	b 4.10	to 4%	
4s 1923-1928 M&S	b 4.10	to 4%	
4s 1926 & 1931	b 4.10	to 4%	
Scranton 4¼s '23-'41 F&A	b 4.15	to 4%	
5s 1923-1950 F&A	b 4.15	to 4%	
4s 1924-1937 M&S	b 4.15	to 4%	
4s 1925-'30-'35 A&O	b 4.15	to 4%	
Scrant SD 4s '23-'28-'33 A&O	b 4.25	to 4.15	%
3½s 1923-1932 F&A	b 4.25	to 4.15	%
Uniontown 4s '28 tax-ex M&N	b 4.20	to 4.10	%
Wash'n Co 4¼s '23-'34 M&S	b 4.15	to 4%	
4s 1924-1933 M&N	b 4.15	to 4%	
Wilkes-Barre 3½s '24-'29 F&A	b 4.20	to 4%	
4s 1924 to 1935 J&J	b 4.20	to 4%	
4½s Imp Ser I '23-'38 A&O	b 4.20	to 4%	
4½s 1931-1940 J&J	b 4.20	to 4%	
4½s Imp 1940-1945 J&J	b 4.20	to 4%	
Wmsport 3½s '29 op '09 M&S	b 4.15	to 4.05	%
York 4¼s 1924-1943 F&A	b 4.15	to 4.05	%
York Co 3½s '23-'32 M&N	b 4.15	to 4.05	%
RHODE ISLAND.			
4s Charit Inst 1965 M&S	101		
3½s gold S H 1934 J&J	95½		
Bristol—3½s g 1930 M&S	94		
Cent Falls 4s '23-'30 F&A	97½		
N Prov'ce 4s J'ne 15 '47 J&D	93¼		
Johnston 4½s 1925, 1930, 1935, 1940 M&N	100		
Lincoln—4s 1928 A&O	97½		
Newport—4½s '24-'39 M&S	101½		
5½s June 1 1923-1958	112½		
4s gold 1927 F&A	97½		
4s May 15 1948 M&N	97½		
3½s g High Sch 1954 J&D	88½		
Pawtucket—4½s 1950 J&J	102½		
4½s Sewer 1952 J&D	102½		
4s Water 1937 M&N	97		
Providence 4s 1927 A&O	98⅛		
4s Jan 1 1945 J&J	99		
4s July 1956 J&J	99		
4s May 1962 M&N	99		
4s Water 1962 J&D	99	101	
3½s Sch & Br 1929 M&N	95		
3s Sew & Imp 1929 M&N	92½		
Westerly—4s 1927 M&S	98		
3½s Water Feb 1929 F&A	95		
Woonsocket 4½s Fd '41 J&D	101		
6s Fund 1924-1935 M&N	b 4.50	to 4.35	%
6s Fund 1936-1961 M&N	b 4.50	to 4.35	%
4½s Funding 1944 M&N	101		
4½s June 1923-1957 J&D	98½		
5s Funded 1923-1959 A&O	b 4.60	to 4.30	%
4s Funding 1947 A&O	94¾		
3½s Wat May 1 '31 M&N	93		
SOUTH CAROLINA.			
6½s Blue 1928 J&J			4.30
4s Refund 1952 op 1932 J&J			4.20
Charleston—4½s 1928 A&O			4.50
4½s Jan 1962 J&J			4.35
4s Sewer 1929 A&O			4.40
4s Refg '38 (tax-exm) J&J			4.35
Charleston Co 6s 1937 J&J			4.70
Cheraw 5s '52 op '32 July 1			4.90
Clarendon Co—			
6s May 15 '36-'40 M&N			4.70
Columbia 5s Ref 1941 M&S			4.50
4½s Water 1945 J&J			4.45
Greenville—5s St 1942 J&J			4.60
5s Water 1958 F&A			4.60
GreenvilleCo 4½s '40-'55 J&J			4.50
Lancaster S. D.—5s '41 J&J			5
6s July 1946 J&J			5.15
Richland Co 5s 1933 J&J			4.60
Rock Hill 5s 1951 op '31 J&J			5
Spartanburg 4½s '35 A&O			4.50
5s Sept 1 1939			4.60
Spartanburg County—			
4½s 1923-1927 M&N			4.50
SOUTH DAKOTA.			
6s Rural Credit '33-'40 A&O			4.50
6s Sept 1941 M&S			4.50
5s Mar 15 1931-'35 M&S15			4.50
5s June 1 1924-'39 J&D			4.50
5s Highway '24-'28 A&O			4.50
4½s Rural Credit 1939 J&J			4.50
Aberdeen 4½s Sewer'32 J&J			4.50
Sioux Falls 5s 1931 J&D			4.50
Sioux Falls S D 5s 1935 A&O			4.65
5½s Dec 1 1940 J&D			4.65
TENNESSEE.			
4½s July 1 1923-67 J&J	b 4.35	to 4.15	%
4½s Ref 1923-1955 J&J	b 4.35	to 4.15	%
6½s 1938-1955 J&J	b 4.35	to 4.15	%
4s Ref 1923-1955 J&J	b 4.30	to 4.10	%
4s 1932-1953 J&J	b 4.30	to 4.10	%
Blount Co 5s 1926, 1931, 1936, 1941, '51 J&J			4.90
Chattanooga 4½s 1937 J&J			4.40
5¼s ref Apr 15 '51 A&O15			4.40
5s Audit 1927-'32 M&N			4.40
4¾s May 1952 M&N			4.40
4½s Park 1942 M&N			4.40
4½s Dec 30 1941 J&D30			4.40
Cocke Co Rd & Brge—			
1924, '29, '34, '39 M&N			4.80
Cumberland Co 5s 1956 J&J			4.80
Davidson Co 4½s '37 op F&A			4.50
Grainger Co 5s 1940 F&A			4.80
Hamilton Co 5s 1935 A&O			4.40
5s April 1945 A&O			4.40
4½s C H & Jail '42 A&O			4.40
4½s Bdge & Sch 1947 A&O			4.40
Knox Co 5s 1930-1945			4.40
Knoxville 5s 1940 M&N			4.40
6s Wat Ref 1924-46 M&S			4.40
5½s Fund 1950 M&S			4.40
4½s Funded &c 1937 J&D			4.40
4½s Water-wks 1949 J&J			4.40
4s June 1 1929 J&D			4.40
Memphis 5s July 1954 J&J			4.40
5s 1923-1927 F&A			4.40
5s River Term '23-'48 A&O			4.40
5s Audit Mkt '25-'49 J&J			4.40
4½s Refunding 1926 J&J			4.40
4½s Refunding 1939 J&J			4.40
4½s St Impt &c '46 F&A			4.40
4½s Park 1947 J&J			4.40
4½s Street 1947 M&S			4.40
4½s 1950 J&J			4.40

Bonds	Bid	Ask	To Net.
Memphis (*Concluded*)—			
4½s Park 1959 A&O			4.50
4s Water 1933 M&N			4.50
Memphis S D 4½s '59 J&J			4.40
Nashville—			
6s April 1923-1942 A&O			4⅜
5s March 1924-1960 M&S			4⅜
5s March 1933 M&S			4¾
5s School 1924-1945 J&D			4⅜
4½s Sewer 1923 A&O			4⅜
4½s Street 1935 J&J			4¾
4½s High Sch 1940 J&J			4⅜
4s (Tenn C RR) '24 M&N			4⅜
4s Water 1928 J&J			4⅜
Polk Co 5s '27-'46 J&D			4.60
Putnam Co 4½s 1941 July 1			4.60
Robertson Co 4s '41 op '31 J&J			4.60
Shelby Co—4½s Sch '41 J&J			4.60
4s Court House 1955 J&J			4.60
5s School 1929, 1939, 1949			4.60
TEXAS.			
Austin 5s 1923-1942 J&J	b 4.70	to 4.50	%
5s Sch Bg & Hos '52 op '32 J&J			4.60
4¾% Ref 1923-1946 J&J			4.60
Beaumont 5s '52 op '32 A&O			4.70
5s Water Works 1954 M&S			4.70
4s 1942 opt 1922 J&D			4.70
Cleburne 5s WW '52 op '32 J&J			4.90
Dallas—5s 1931 J&D			4.40
5s g Aug 1928 F&A			4.40
5s 1923-1960 M&N	b 4.70	to 4.40	%
4½s Sch 1923-1952 M&N	b 4.70	to 4.40	%
4½s 1924, 1928, 1938, 1939, 1942 '43, '44, '45 J&J	b 4.70	to 4.40	%
4s School 1923-1951 J&J	b 4.70	to 4.40	%
DallasCo 4½s Sep 10'51 Apr 10			4.50
5s Viad & Bridge Feb 10 1954 opt 1924 Apr 10			5
ElPaso 5s WW Purch '50 A&O			5
5s Fund 1951 opt '31 M&S			5
5s School 1955 opt '35 J&J			5
5s Impt Aug 1 1948 F&A			5
Fort Worth—			
5s Apr 1951 opt '31 A&O	b 4.60	4.45%	
5s 1929-1934 J&D	b 4.60	4.45%	
5s 1935-1959 J&D	b 4.60	4.45%	
4½s StImp '48 opaft '28 J&J	b 4.60	4.45%	
4½s Sch '49 op aft '29 J&D	b 4.60	4.45%	
4s Refunding 1941 J&J	b 4.60	4.45%	
Galveston—			
5s Lim debt 1932-1936 J&J			4.75
5s Grade Rais 1944 A&O			4.75
5s School 1923-1954 M&S			4.75
5s 1923-1956 A&O			4.75
4½s Grad &c '48 op '28 J&J			4.75
4½s Grad &c '49 op '29 A&O			4.75
Galveston County—			
5s Bd Apr 10'51 op '31 A&O			5.35
Harris Co 4s '47 op '17 A&O			4.65
Houston—			
5s Sew Nov 15 1939 M&N			4.50
5s Ref Oct 16'41 op '31 A&O			4.50
5s Mun Imp '26-'36 F&A	b 4.60	to 4.50	%
4¼s Sept 1923-1952 M&N	b 4.60	to 4.40	%
4½s Oct 26'38 op '28 A&O	b 4.60	to 4.40	%
Port Arthur 5s 1923-56 M&S			4.75
San Antonio—5s '23-'53 M&S	b 4.60	to 4.40	%
5s Sept 1923-1953 M&S	b 4.60	to 4.40	%
5s Sept 1931-1959	b 4.60	to 4.40	%
5s St Imp Dist No 2 19	b 4.60	to 4.40	%
San Antonio S D 5s '56 F&A			4.50
Waco—5s Nov 1 1934 M&N			4.75
5s Sewer 1937 J&J			4.75
5s Water-Works 1942 J&J			4.75
4s Jan 1 1931			4.75
Wichita Falls 6s 1950 M&N			5.25
5s Feb 10 1960 F&A 10			5.25
UNITED STATES—See page s 16 & 48			
UTAH.			
5½s April 1 1941 J&J	b4¼%		4.40
5s Capitol Bldg 1934 J&J	b4¼%	4.30%	
4½s Capitol Bldg 1934 A&O	b 4.40	4.25%	
4½s Road 1939 J&J			4.30
4½s July 1 1939 J&J			4.30
4s Capitol Bldg 1934 J&J			4.25
4s Capitol Bldg 1924 J&J			4.50
Box Elder Co 4½s Sch '32 F&A			4.60
Ogden—4½s 1929 J&J			4.50
4½s Refunding 1932 J&D			4.50
4½s Ref Wat 1933 M&N			4.50
Salt Lake City 4½s '24 J&J	b 4.70	to 4.40	%
5s Ref 1923-1928 M&S	b 4.70	to 4.40	%
5s Refunding 1941 J&J	b 4.45	to 4.30	%
4½s May 1 1934 M&N	b 4.40	to 4.25	%
4½s refunding 1934 M&N	b 4.45	to 4.25	%
4s S & W '25 opt '15 A&O	b 4.70	to 4.40	%
Salt Lake City S D 4s '30 J&J	b 4.50	to 4.40	%
4½s Feb 1 1932 F&A	b 4.50	to 4.40	%
4½s Aug 1 1933 F&A	b 4.50	to 4.40	%
Salt L Co 4½s '26 op '16 F&A	b 4.50	to 4.40	%
VERMONT.			
4½s Oct 1 1923-1949 A&O			
Middlebury 4s '41 op '21 M&N	96		
Rutland 4s gold 1924 M&N	99		
VIRGINIA.			
6s deferred ctfs 1871 J&J			
Brown Bros certificates			
3s "Riddleberger" 1932 opt 1900 J&J	94½	95½	
3s Funded debt 1991 J&J	74⅝		
Albemarle Co—			
5s Jan 1 1948 J&J			4.50
Charlottesville 5s 1962 M&S			4.50
Danville—4s Refg 1931 J&J			4.40
4½s Ref Aug 1942 F&A			4.40
Lee County 5s 1924-41 J&J			4.90
Lynchburg—5s 1926 opt J&J			4.50
4½s Ref June 1 1927 J&D			4.50
4½s Pub Impt 1939 J&J			4.40
4½s Pub Impt 1946 J&J			4.40
4½s Water 1951 J&J			4.40
4s Ref Oct 1934 J&J			4.35
Newport News 4½s '48 J&D			4.50
4½s Feb 1953 F&A			4.50
4s Street Nov 1 1941 M&N			4.45

Bonds.	Bid.	Ask.	To Net.
Norfolk—5s Ren 1923 J&D	b4¾%		
6s Oct 1 1950 A&O	b4¾%		
5½s School Oct 1 '51 A&O	b4¾%		
5s Municipal 1949 F&A	b4¾%		
5s Municipal 1969 F&A	b4¾%		
4½s Munic Impt '42 M&S	b4¾%		
4½s Renew Apr 1 '41 A&O	b4¾%		
4½s Imp July 1940 J&J	b4¾%		
4s Impt March 1936 M&S	b4¾%		
Petersburg 4½s 1952 A&O			4.40
Portsmouth—4½s 1940 F&A			4.45
5½s Aug 1 1951 F&A			4.75
4½s Imp Oct 1 1942 A&O			4.45
4½s Sch & Sew 1938 J&J			4.45
5s Water 1948 J&D			4.55
6s Ref 1928 J&J			4.75
Richmond—			
6s July 1 1923-1929 J&J			4.30
6s July 1 1930 J&J			4.30
4½s Pub Imp 1949 J&J			4.25
4½s St&PkRd Sep '29 J&J			4.30
4s 1923 to 1930 J&J			4.30
4s 1938 to 1943 J&J			4.20
4s 1924 J&J			4.35
4s 1941 J&J			4.20
4s Elec Light 1942 J&J			4.20
4s 1943 J&J			4.20
Roanoke 4½s Ref 1936 J&J			4.35
4½s Street Impt May 1940			4.35
4½s Pub Bldg 1941 M&N			4.35
4½s Pub Bldg 1944 M&N			4.35
4½s Apr 1952 A&O			4.35
4s St Impt 1936 J&J			4.30
Stafford Co 5s 1942 J&J			4.75
Tazewell Co 5s 1923-46 J&J			4.70
WASHINGTON.			
6s Gen Fund 1926-1940 J&J	b 4.50	to 4.30	%
Aberdeen 5½s '23-'31 J&D			5.65
Bellingham 5s 1926 A&O			5.75
Clarke Co 5s '35 op '25 Jan 1			5
Everett 5s July 15 1931 J&J			4.80
5s June 1936 J&D			4.80
5½s Water 1934-1938 M&S			4.85
King Co—5s 1928 M&S	b 4.90	to 4.80	%
5s C't House '33 opt May	b 4.90	to 4.80	%
5s Road 1935 F&A			4.75
4½s Harb opt '23-'30 Nov 1	b 5%	to 4.70	%
Lewis Co 5s 1924-32 M&S	b 5%	to 4.85	%
Pacific Co 4¼s July 1 '28-'36			4.85
Pierce Co 5s ref '25 op '15 A&O			5
5s Sept 1 1928-37 Sept	b 5%	to 4.90	%
4s Ref 1926 opt 1916 M&S			5
Port of Seattle 5s '23-'55 M&S	b 4.95	to 4.65	%
4½s Jan 1924-1955 J&J	b 4.95	to 4.65	%
Seattle—5s 1923-1930 J&J			4.90
6s L & P Sys 1927-41 A&O			5
4½s Sewer 1927 M&S			4.80
4½s Sewer 1931 J&J			4.80
4½s Light ext 1932 J&J			4.80
4s April 1 1929 A&O			4.80
Seattle S D No 1 4½s '24 M&N			4.85
4½s Mar '24 to '31 M&S	b 4.85	to 4.80	%
Snohomish Co 5s '31 op aft '21			5.25
Spokane 5s Park 1927 J&D			4.60
4½s Bdge Const 1931 J&J			4.55
4½s Water 1925 J&J			4.85
4½s Park 1962 J&J			4.55
4¼s Bridge 1923-36 J&J	b 4.80	to 4.50	%
4s Water July 1 1925 J&J			4.85
SpokaneSD No81 4½s '29 J&J			4.65
4½s May 1 1931 M&N			4.65
Stevens Co—4½s '29 opt '19			5
Tacoma—5s '23-'33 J&D			4.75
4½s Lt & Pow 1929 J&J			4.75
4½s Refdg 1931 A&O			4.75
3½s Jan 1 1939 J&J			4.70
WEST VIRGINIA.			
5s Highway 1927-1946 J&J			4.30
3½s Jan 1 1939 J&J			4.10
Charleston 4½s '41 op '27 J&J			4.40
Charleston S D 5s '24-'52 J&J			4.40
Clarksburg 5s '23-'53 A&O			4.50
ClarksbgSD 5s '41 op '21 M&S			5
Hancock County—5s Grant Road Dist '46 op '32 M&N			4.80
Huntington 5s 1944 Oct			4.35
Martinsburg 5s '43 op '29 Dec 1			4.70
Mercer Co 5s '44 op '24 A&O 15			5.10
Parkersburg 4s Wat '29 June			4.55
4½s June 1 1933 J&D			4.50
Wheeling—6s 1924 Nov			4.50
5s W W 1932-1952 J&J			4.30
4½s Bdge '24 op '06 July			4.50
4s Ref 1923 to 1936 July			4.40
WISCONSIN.			
Appleton 4½s 1924-32 F&A			4.30
Fond du Lac 4½s '24-'35 Mar	b 4.60	to 4.30	%
Green Bay 4½s '24-'33 J&J	b 4.60	to 4.30	%
6s W W 1923-1935 M&N			
6s W W 1936-1960 M&N			
Jefferson Co 5s '28-'32 A&O			4.30
La Crosse 4½s '32 op '22 F&A			4.50
4s Water '31 op '21 J&D			4.50
Madison—4s Oct 1931 A&O			4.30
Marshfield 4½s '23-'32 J&J			4.35
Milwaukee 5s 1924-1939 J&J	b 4.35	to 4.20	%
5s 1923-1919 J&J	b 4.35	to 4.20	%
5s Jan 1924-1940 J&J	b 4.35	to 4.20	%
5s July 1923-1940 J&J	b 4.35	to 4.20	%
4½s 1924-1939 J&J	b 4.35	to 4.20	%
4½s Park 1924-1935 J&J	b 4.35	to 4.20	%
4s Viaduct 1923 to '26 J&J	b 4.35	to 4.20	%
Milwaukee Co 4s '24-'25 M&S			%
Oshkosh 4½s 1924-34 F&A			4.40
Racine 4½s Ref '24-'30 F&A			4.25
6s 1923-1941 F&A	b 4.40	to 4.20	4.25
Racine Co—			%
6s 1930-1940			
Wausau—4½s' 23-'33 A&O	b 4.45	425%	4.30
Wood Co—5s '28, '29, '31 A&O			
5s 1934 A&O			4.30
5s 1937 & 1938 A&O			4.30
WYOMING.			4.30
6s Pub Bldg 1923-28 July			
Cheyenne 5s '31 op '11 F&A			4.45
Sheridan—			5.25
6s Fund Mch 15 1952 M&S			5 25

b Basis. Flat price. n Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the *closing day of the month preceding date of issue*, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—*Nat. banks Dec. 29; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	554,279	11,698,974	100	180	200
Birming'm Tr & S	1,000,000	767,964	15,402,112	100	220	235
First National Bank	1,500,000	2,588,076	31,883,978	100	320	330
Traders' Nat Bank	250,000	89,760	2,944,717	100	200	210
Mobile—					Per	share.
First National Bank	300,000	1,000,000	13,145,292	100	450	455
Merchants' Bank	200,000	477,349	6,429,795	100	310	325
People's Bank	200,000	317,941	5,046,707	100	242	250
Montgomery—					Per	share.
Exchange Nat Bank	300,000	60,991	1,464,101	100	107	110
First National Bank	1,000,000	t547,574	t3,569,292	100	152	155
Fourth Nat Bank	500,000	s128,110	s4,241,978	100	130	135
Alabama Bk&Tr Co	300,000	44,587	1,867,611	100	103	106
Union Bk & Tr Co	100,000	155,884	1,177,875	100	200	220

ARIZONA—*Nat. banks June 30; State institutions latest returns.*

					Per	share.
Phoenix—						
Nat Bk of Arizona	200,000	223,174	3,686,774	100	------	------
Phoenix Nat Bank	200,000	223,414	3,802,774	100	------	------
Phoenix S Bk & Tr	100,000	212,709	2,210,771	----	------	------
Valley Bank	750,000	322,923	7,939,799	----	------	------

ARKANSAS—*Nat. banks Dec. 29; State institutions latest returns.*

					Per	share.
Little Rock—						
Am Bk of Com & Tr	750,000	316,672	12,131,975	25	------	------
Central Bank	200,000	54,797	718,777	----	------	------
England Nat Bank	300,000	108,594	2,593,795	100	------	------
Exchange Nat Bank	300,000	241,014	3,487,710	100	------	------
People's Sav Bank	200,000	61,042	2,351,010	25	------	------
Bankers Trust Co	300,000	86,712	5,371,141	100	------	------
Southern Trust Co	500,000	178,984	4,465,177	25	------	------
Union & Merc TrCo	400,000	397,877	6,724,744	100	------	------
W B Worthen Co	200,000	356,474	2,763,734	----	------	------
Pine Bluff—					Per	share.
Citizens' Bank	300,000	235,727	1,538,275	----	------	------
Cotton Belt S & T Co	100,000	80,703	777,706	25	------	------
Merch & Plant Bk	175,000	261,417	2,523,287	25	------	------
Simmons Nat Bank	200,000	359,644	3,673,998	100	------	------

CALIFORNIA—*Nat. banks Dec. 29; State institutions latest returns.*

Fresno—						
Growers Nat Bank	200,000	t32,019	t1,314,621	----	------	------
Union Nat Bank	150,000	t355,670	t3,706,086	100	------	------
Los Angeles					Per	share.
Citizens' Nat Bank	1,800,000	1,896,599	34,671,477	100	330	------
Commercial Nat Bk	500,000	418,441	11,010,194	100	200	230
Continental Nat	300,000	86,190	5,007,779	100	130	------
Farmers & Mer Nat	1,500,000	2,473,977	36,685,124	100	305	------
First National Bank	3,500,000	3,485,736	72,744,689	100	375	377½
California Bank	2,200,000	930,102	49,332,737	100	275	------
Merchants' Nat Bk	1,500,000	778,177	33,912,771	100	190	204½
Security Tr & S Bk	7,525,000	5,006,767	163013 936	100	288	295
Hellman Com T & S	2,000,000	839,497	50,368,797	100	------	------
Citizens Tr & S Bk	900,000	799,671	27,919,775	100	------	------
Pacific-S'w.T & S B	6,325,000	5,455,124	120133 721	100	------	------
U S National Bank	200,000	117,714	2,994,917	100	165	------
Union Bank & Tr	1,500,000	213,316	10,969,707	----	145	------
Oakland—					Per	share.
Central Sav Bank	700,000	1,014,941	25,155,710	30	------	------
Central Nat Bank	1,000,000	1,351,839	16,626,897	100	------	------
Farmers & Mer Bk	300,000	60,597	3,849,382	100	------	------
First National Bank	600,000	t262,777	t7,807,779	100	235	------
American Bank	600,000	231,192	9,970,249	----	------	------
Oakland Bank	1,500,000	2,121,207	44,273,729	75	------	240
State Savings Bank	100,000	250,539	2,229,763	100	------	------
Pasadena—						
First National Bank	350,000	171,074	4,713,799	----	------	------
Security Nat Bank	200,000	67,512	1,878,720	100	------	------
First Tr & Sav Bk	700,000	311,056	7,451,223	----	------	------
Sacramento—					Per	share.
California Nat Bk	1,000,000	492,477	12,326,942	100	------	------
California Tr & S B	600,000	571,977	10,859,907	----	------	------
Farm & Mech S Bk	350,000	263,575	5,259,534	100	------	------
N B D O Mills & Co	500,000	t1,276,563	t7,454,325	100	------	------
People's Bank	800,000	322,028	7,394,744	100	------	------
Sac-San Joaquin Bk	3,000,000	307,055	23,211,288	100	------	------
San Bernardino—						
California State Bk	100,000	77,101	1,059,706	----	------	------
Farmers' Exch Nat	100,000	100,270	2,231,033	100	------	------

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego—	$	$	$		Per	share.
First National Bank	1,000,000	683,011	15,164,703	100	------	------
Merchants' Nat Bk	250,000	s622,457	s3,413,430	100	------	------
San Diego Sav Bk	200,000	607,078	7,787,446	100	------	------
Secur Comm & S B	165,000	68,068	1,880,632	100	------	------
Union Nat Bank	200,000	t60,510	t1,138,460	100	------	------
United States N Bk	100,000	t2,571	t1,223,913	100	------	------
Southern Tr & Commerce Bank	1,000,000	366,774	16,699,793	100	------	------
San Francisco—						
American Nat Bank	2,000,000	687,191	18,771,924	100	125	127
Anglo London-Paris National Bank	5,000,000	373,339	71,863,798	100	163¼	------
Bank of Calif, N A	8,500,000	9,150,627	76,001,788	100	206	------
Bank of Italy	15,000,000	5,333,079	229751 525	100	220	221½
Columbus S&L Soc	130,000	209,897	2,982,399	250	------	------
Crocker Nat Bank	2,000,000	6,750,791	37,016,020	100	------	------
Don'hoe-Kelly BCo	650,000	236,491	2,788,778	100	------	------
First National Bank	3,000,000	t2,056,822	t24417,887	100	235	------
French-Amer Bank	1,250,000	566,420	14,178,719	100	138	------
San Fran S & L Soc	1,000,000	2,750,000	76,921,392	1000	------	------
Humboldt Sav Bk	1,200,000	636,790	19,030,443	100	------	------
Italian-Amer Bank	1,250,000	361,442	12,496,796	----	------	------
Merchants' Nat Bk	1,500,000	529,330	9,731,123	100	------	------
Mission Sav Bank	500,000	162,139	6,747,613	100	------	------
Security Bk & TrCo	750,000	369,566	4,898,095	250	------	------
Wells Far Nev Nat	6,000,000	5,596,179	60,214,874	100	191½	------
Anglo-Calif Tr Co	1,500,000	1,030,259	38,966,878	100	175	181
Mercantile Tr Co	4,000,000	3,543,170	106315 978	----	276	------
First Federal Tr Co	1,500,000	694,909	21,969,472	50	------	------
Union Trust Co	1,200,000	2,586,697	36,464,798	800	2650	------
San Jose—					Per	share.
Bank of San Jose	300,000	433,456	5,122,029	100	------	------
First National Bank	500,000	a403,517	a6,571,776	100	------	------
Security Sav Bank	100,000	306,855	2,761,894	100	------	------
Security State Bank	100,000	245,930	1,325,754	100	------	------
Gard C Bk & Tr Co	500,000	657,512	6,851,905	100	------	------
Stockton—						
City Bank	400,000	236,397	3,432,854	80	------	------
Comm'l & Sav Bk	500,000	359,132	5,862,305	----	------	------
First National Bank	200,000	t454,269	t1,170,371	100	------	------

CANADA—See last page.

COLORADO—*Nat. banks Dec. 29; State institutions latest returns.*

					Per	share.
Colorado Spgs.-						
Colorado Sav Bank	50,000	227,101	1,976,199	100	------	------
Colorado Spgs N B	100,000	119,677	1,730,708	100	------	------
Exchange Nat Bank	300,000	c304,634	c5,859,550	100	------	------
First National Bank	300,000	462,075	5,332,896	100	------	------
Colo Title & Tr Co	300,000	102,997	1,684,917	100	------	------
Denver—					Per	share.
Central S Bk & Tr	500,000	324,171	8,394,709	100	------	------
Colorado Nat Bank	500,000	1,930,547	28,839,767	100	------	------
Denver Nat Bank	1,000,000	1,497,187	25,331,120	100	------	------
Drovers Nat Bank	200,000	48,707	957,988	----	------	------
First National Bank	1,250,000	1,226,419	32,680,910	100	------	------
Globe Nat Bank	200,000	62,970	1,675,977	----	------	------
Hamilton Nat Bank	350,000	165,027	5,802,295	100	------	------
Merchants' Bank	125,000	30,121	1,216,724	----	------	------
Stock Yards NatBk	250,000	t77,699	t1,817,791	100	------	------
U S National Bank	400,000	971,844	15,321,723	100	------	------
Amer Bk & Tr Co	500,000	504,372	8,107,010	100	------	------
Bankers Trust Co	1,000,000	263,598	4,379,179	----	------	------
Hibernia Bk&Tr Co	100,000	50,449	1,400,779	100	------	------
Guardian Trust Co.	240,000	39,077	1,250,097	----	------	------
Home Sav & Trust	200,000	182,909	4,294,932	----	------	------
International Tr Co	500,000	945,370	16,082,901	100	------	------
Interstate Trust Co	200,000	101,220	2,613,096	----	------	------
Leadville—					Per	share.
American Nat Bank	100,000	c26,147	c582,075	100	------	------
Carbonate Nat Bk.	100,000	47,747	1,216,700	100	------	------
Pueblo—						
First National Bank	500,000	1,185,971	11,684,170	100	------	------
Western Nat Bank	100,000	124,557	1,638,924	----	------	------
Pueblo Sav & Tr Co	100,000	200,731	4,199,739	----	------	------

CONNECTICUT—*Nat. banks Dec. 29; State institutions latest returns.*

					Per	share
Bridgeport—						
City National Bank	1,000,000	1,065,079	8,752,299	100	210	------
First National Bank	2,000,000	2,072,373	15,258,955	100	172	175
Bridgeport Tr Co	1,000,000	400,000	7,341,945	100	165	170
Amer Bank & Tr Co	200,000	160,924	4,305,347	100	170	175
West Side Bank	100,000	55,340	1,360,612	100	135	140
Hartford—					Per	share.
City Bank & Tr Co	600,000	488,775	13,948,071	100	240	250
Conn River Bkg Co	150,000	643,220	3,045,564	30	180	------
First National Bank	1,150,000	1,411,033	8,769,366	100	210	------
Hartford-Aetna NB	2,000,000	3,347,297	14,920,797	100	280	295
Mutual Bk & Tr Co	300,000	72,397	1,710,434	100	------	125
Phoenix Nat Bank	1,000,000	1,533,337	12,548,014	100	245	255
State Bank & Tr Co	400,000	875,477	7,612,761	100	415	------
United States Secty Tr	1,000,000	----------	----------	100	360	385
Hartford-Conn Tr Co	2,000,000	2,683,707	16,161,076	100	------	395
Park St Trust Co	100,000	42,077	1,024,864	100	150	------
Riverside Trust Co	150,000	300,602	2,088,403	100	285	------
Travelers B & TrCo	100,000	197,844	3,400,151	100	------	------
New Haven—					Per	share.
Bway Bk & Tr Co	200,000	101,264	2,231,237	100	125	130
First National Bank	1,000,000	1,337,437	12,999,350	100	180	185
Mechanics' Bank	300,000	875,000	9,990,209	60	180	185
Merchants Nat Bk	500,000	633,247	7,054,993	50	76	80
New Hav Bk N B A	1,200,000	1,953,741	6,233,273	100	196	205
Nat Tradesmens Bk	500,000	646,044	2,480,904	100	170	180
Second Nat Bank	750,000	1,076,704	6,395,126	100	190	200
Un & N Hav Tr Co	650,000	984,517	5,200,030	100	275	------

* Sale price. a June 30 1921. † Capital is to be increased. z Ex dividend. h Ex rights. o Includes First Fed. Tr. Co. stock. s Dec. 31 1921. u Sept. 6 1921. v May 5 1922. r Dec. 31 1919. c Sept 15 1922. t June 30 1922.

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	$	$	$		Per	share.
Merchants' Nat Bk	100,000	67,274	457,432	100	110	-----
Thames Nat Bank	1,000,000	707,544	535,572	100	120	140
Uncas Nat Bank	100,000	54,047	535,572	100	105	-----
Bankers Trust Co	100,000	25,004	639,360	125	135	140
Waterbury—					Per	share.
Citizens' & Manufacturers' Nat Bk	600,000	219,621	8,068,947	100	155	-----
Waterbury Nat Bk	500,000	512,074	3,205,867	50	80	-----
Colonial Trust Co	500,000	1,099,974	5,096,703	100	295	-----
Merchants Tr Co	200,000	258,397	2,945,110	100	200	-----
Waterbury Tr Co	300,000	136,697	3,309,168	100	115	-----

DELAWARE—*Nat. banks Dec. 29; State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	163,702	1,432,751	100	125	130
Farmers' Bank	500,000	785,146	11,643,028	50	120	130
Nat Bk of Delaware	110,000	174,244	1,379,016	100	190	200
Union Nat Bank	203,175	829,172	3,412,289	25	95	100
Delaware Trust Co	900,000	315,189	5,760,142	100	145	155
Equitable Trust Co	500,000	1,000,000	3,872,453	100	295	305
Security T&S D Co	600,000	875,079	5,503,312	100	260	270
Wilmington Tr Co	1,000,000	1,286,125	11,113,737	50	100	105

DIST. OF COLUMBIA—*Nat. banks Dec. 29; other insts. latest returns.*

Washington—					Per	share.
Columbia Nat Bank	250,000	353,472	2,908,166	100	230	-----
Commercial Nat Bk	1,000,000	498,944	11,690,922	100	147	149
Bank of Com & Sav	100,000	101,000	1,300,000	10	180	-----
District Nat Bank	550,000	502,887	6,451,491	100	173	185
Farm & Mech Nat	252,000	398,400	2,741,717	100	243	-----
Federal American Nat Bank	1,200,000	715,574	10,360,070	100	188	-----
Franklin Nat Bank	225,000	170,749	3,377,077	100	-----	-----
Liberty Nat Bank	250,000	104,701	2,318,623	----	129	-----
Lincoln Nat Bank	300,000	*d*444,039	8,084,896	100	240	-----
Merch Bk & Tr Co	1,000,000	346,900	4,759,920	----	-----	-----
Nat Bank of Wash	1,050,000	907,402	*d*8,087,531	100	195	210
Nat Capital Bank	200,000	*d*296,077	*d*1,544,728	100	200	-----
Nat Metrpo Bank	800,000	*t*890,799	*t*11026,787	100	230	242
Riggs Nat Bank	1,000,000	*t*2,584,711	*t*24642,373	100	565	-----
Second Nat Bank	500,000	369,002	4,240,693	100	150	165
Secur Sav&Com Bk	200,000	121,636	3,399,788	100	245	250
Amer Secur & Tr Co	3,400,000	2,622,415	23,057,699	100	300	310
Continental Tr Co	1,000,000	128,580	3,756,639	100	90	95
Nat Sav & Tr Co	1,000,000	2,045,279	9,939,320	100	325	335
Munsey Trust Co	2,000,000	389,029	4,926,132	----	-----	-----
Union Trust Co	2,000,000	761,294	5,815,119	100	144	-----
United States S Bk	100,000	155,704	2,039,144	----	270	-----
Wash Loan & Tr Co	1,000,000	1,840,422	11,464,975	100	322	330

FLORIDA—*Nat. banks Dec. 29; State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	317,443	20,434,951	100	-----	-----
Barnett N B of Jack	750,000	730,597	12,621,004	100	-----	-----
Florida Nat Bank	500,000	444,517	13,276,933	100	-----	-----
Tampa—						
Citizens Am Bk&Tr	1,000,000	563,463	7,630,790	100	-----	-----
Bank of Commerce	200,000	43,000	900,000	----	-----	-----
Exchange Nat Bank	250,000	*e*538,471	*e*4,180,191	100	-----	-----
First National Bank	400,000	892,444	7,317,418	100	-----	-----

GEORGIA—*Nat. banks Dec. 29; State institutions latest returns.*

Atlanta—					Per	share.
American Sav Bank	200,000	47,091	325,701	100	95	110
Atlanta Nat Bank	1,000,000	2,208,027	22,873,987	100	310	325
Citizens & Sou Bk	2,100,000	2,980,390	57,254,001	‡	295	320
Fourth Nat Bank	1,200,000	2,231,495	25,524,772	100	300	320
Fulton Nat Bank	750,000	*a*346,884	*a*5,217,745	100	128	135
Ga Sav Bk & Tr Co	500,000	306,341	1,570,648	100	138	150
Lowry Bk & Tr Co	2,500,000	4,683,721	22,379,724	100	295	305
Atlanta Trust Co	1,500,000	271,213	2,606,628	100	110	120
Trust Co of Georgia	1,000,000	1,961,743	3,649,713	100	400	415
Augusta—					Per	share.
Augusta Sav Bank	100,000	37,761	889,639	100	-----	-----
Georgia RR Bank	1,000,000	353,197	7,305,734	100	-----	-----
Citizens & Sou Bk	2,100,000	2,980,390	57,254,001	‡	280	-----
Nat Exchange Bank	400,000	325,179	3,072,746	100	128	137
Union Sav Bank	100,000	92,309	1,439,766	100	150	165
Columbus—					Per	share.
Columbus Sav Bk	250,000	204,636	2,202,739	100	100	150
Fourth Nat Bank	300,000	*t*181,044	*t*1,034,061	100	138	142
Home Savings Bank	50,000	50,200	1,267,200	100	175	-----
Merch & Mech Bk	200,000	223,901	1,457,971	100	180	185
First Nat Bk of Col	200,000	250,740	1,040,972	100	-----	150
ThirdNationalBank	500,000	565,147	2,117,171	100	170	175
Macon—					Per	share.
Bibb National Bank	200,000	80,000	1,150,000	100	97½	100
Citizens & Sou Bk	2,100,000	2,980,390	57,254,001	‡	225	230
Fourth Nat Bank	500,000	651,677	9,558,732	100	170	172
Macon Nat Bank	150,000	*t*165,877	*t*2,277,378	100	145	150
Savannah—					Per	share.
Citizens' & Sou Bk	2,100,000	2,980,390	57,254,001	100	240	-----
Commercial Bank	100,000	64,039	1,080,984	100	-----	-----
Exchange Bank	250,000	150,947	1,969,143	100	150	-----
Liberty Bk & Tr Co	300,000	543,715	2,793,947	100	175	200
Mercantile Nat Bk	300,000	*s*54,377	*s*800,000	100	-----	-----
Oglethorpe Sav & Tr	250,000	233,340	1,140,259	100	-----	-----
Amer Bk & Tr Co	200,000	15,957	412,165	100	-----	-----
SavannahBk&TrCo	700,000	917,287	3,737,263	100	-----	-----
Citizens' Trust Co	200,000	104,607	691,446	100	125	130
ChathamBk&TrCo	500,000	130,914	1,799,216	100	-----	-----

IDAHO—*National banks Dec. 29.*

Boise City—						
Boise City Nat Bk	250,000	247,977	3,842,472	100	-----	-----
First Nat of Idaho	300,000	383,270	6,043,799	100	-----	-----
Pacific Nat Bank	300,000	*e*121,507	*e*1,942,375	100	-----	-----

ILLINOIS—*Nat. banks Dec. 29; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	$	$	$		Nom	inal.
Aurora Nat Bank	100,000	331,877	2,467,926	100	-----	-----
First National Bank	100,000	213,920	3,000,720	100	-----	-----
American Nat Bank	100,000	*t*238,764	*t*2,229,717	100	-----	-----
Merchants Nat Bk	100,000	251,474	2,293,911	100	-----	-----
Old Second Nat Bk	200,000	*s*228,724	*s*1,280,179	100	-----	-----
Aurora Tr & Sav Bk	100,000	79,438	1,772,411	100	-----	-----
Chicago—					Per	share.
Aetna State Bank	200,000	119,179	2,924,304	100	163	-----
Amer State Bank	600,000	415,399	5,088,240	100	198	-----
Atlas Exch Nat Bk	200,000	61,177	1,686,771	100	-----	-----
Austin State Bank	300,000	137,509	5,441,794	100	200	-----
Boulevard Bdge Bk	200,000	50,000	5,458,682	----	-----	-----
Calumet Nat Bank	300,000	154,230	5,866,710	100	200	-----
Capital StateSavBk	300,000	95,347	3,054,041	100	190	200
Central Mfg Dis Bk	500,000	526,664	6,726,678	100	300	-----
Citizens State Bk	400,000	208,837	5,563,790	100	225	-----
Cont & Comm N B	25,000,000	20,440,944	379544 231	100	274	278
Corn Exch Nat Bk	5,000,000	11,979,494	102603 233	100	404	410
Cosmopolitan St Bk	500,000	227,494	7,400,947	100	175	-----
Depositors State Bk	300,000	245,197	4,492,744	100	180	190
Drexel State Bank	350,000	317,279	7,459,774	100	215	-----
Drovers Nat Bank	1,000,000	395,899	15,303,291	100	200	-----
First Englewood State Bank	200,000	55,837	3,505,949	100	-----	-----
First National Bank	12,500,000	17,180,301	223198 278	100	465	-----
First Nat Englew'd	150,000	556,749	6,628,173	100	-----	-----
Foreman BrosBkCo	2,500,000	2,732,227	48,072,179	100	-----	-----
Garfield Pk St S Bk	200,000	95,399	5,222,796	100	200	225
Halsted St State Bk	200,000	108,277	2,361,473	100	175	-----
Hyde Pk State Bk	300,000	243,909	4,074,043	100	194	-----
Independ'e State Bk	200,000	62,571	4,087,990	100	-----	210
Irving Park Nat Bk	200,000	139,347	3,656,626	100	215	-----
Kaspar State Bank	1,000,000	293,949	12,530,947	100	200	-----
Lake View State Bk	300,000	155,177	5,054,966	100	150	-----
Lawndale State Bk	250,000	124,599	3,488,439	100	410	415
Lincoln State Bank	300,000	41,567	2,613,197	100	125	-----
Live Stk Exch N Bk	1,000,000	1,432,747	16,831,322	100	-----	300
Mad & KedStateBk	750,000	280,976	7,198,664	100	195	-----
Mech & Trad St Bk	200,000	66,917	1,673,939	100	110	-----
Metrop State Bk	200,000	96,947	2,037,864	----	-----	-----
Nat Bk of Republic	2,000,000	1,825,014	30,188,898	100	205	-----
National City Bank	2,000,000	2,022,497	35,651,763	100	162	167
Nat Bk of Com'ce	600,000	364,882	6,103,152	100	-----	-----
North Ave State Bk	200,000	131,314	7,201,029	100	165	175
Noel State Bank	1,000,000	229,119	6,532,765	100	175	190
Ogden Ave StateBk	200,000	68,949	1,239,646	100	-----	140
People's Stock Y'ds State Bank	750,000	594,771	14,119,797	100	290	-----
Phillip State B & T	200,000	135,092	2,254,102	100	150	-----
PioneerStateSav Bk	200,000	143,070	3,463,271	100	250	-----
Reliance State Bank	500,000	178,870	7,109,584	100	250	-----
Roseland State S B	200,000	153,577	3,498,290	100	190	-----
Schiff State Bank	300,000	100,071	4,581,923	100	275	300
Second Security Bk	250,000	244,774	4,447,406	100	-----	-----
Security Bank	500,000	405,094	6,792,422	100	350	355
So Chicago Sav Bk	600,000	316,698	6,607,711	100	210	-----
South Side Tr &Sav	500,000	212,998	8,028,182	100	200	-----
Southwest State Bk	200,000	96,094	3,441,322	----	-----	-----
State Bk of Chicago	2,500,000	5,244,289	45,631,790	100	418	-----
Stock Yds Sav Bk	300,000	513,474	7,646,791	100	480	500
Union Bank of Chic	500,000	236,792	5,639,969	100	140	-----
United State Bank	200,000	100,682	1,847,790	100	150	-----
WashingtonPkN Bk	300,000	326,891	8,219,404	100	250	-----
West Englewood—Trust & Sav Bk	350,000	188,999	4,169,277	100	200	225
West TownStateBk	250,000	177,772	3,978,889	100	200	-----
Central Tr Co of Ill	6,000,000	3,673,769	74,767,580	100	185	191
Century Tr&Sav Bk	500,000	130,369	3,245,667	100	120	125
Chic CityBk&TrCo	500,000	888,677	6,618,670	100	310	-----
Chicago Trust Co	1,500,000	923,899	15,251,292	100	155	-----
Cont & Com T&S B	5,000,000	8,427,490	88,359,731	100	-----	-----
Drovers Tr&Sav Bk	250,000	376,093	6,624,274	100	300	-----
Fidelity Tr & S Bk	400,000	74,179	3,340,793	100	178	182
First Tr & Sav Bk	6,250,000	9,189,911	100407 949	100	-----	-----
Franklin Tr & S Bk	300,000	372,944	3,579,661	100	-----	200
Greenebaum Sons' Bank & Trust Co	1,500,000	1,289,991	22,693,340	100	400	410
Guarantee Tr & Sav	200,000	222,312	2,169,798	100	200	220
Harris Tr & Sav Bk	3,000,000	3,888,122	47,377,748	100	350	-----
Home Bk & Tr Co	800,000	431,034	8,586,122	100	270	280
Illinois Tr & Sav Bk	5,000,000	13,414,887	136126 263	100	405	410
Kenw'd Tr&Sav Bk	200,000	345,344	4,836,618	100	125	135
Kimbell Tr & S B	200,000	78,307	2,526,043	100	175	-----
Lake Shore Tr&S B	300,000	37,522	3,455,169	100	190	200
Lakeview T & S Bk	500,000	627,037	10,133,804	100	260	-----
Liberty Tr & S Bk	350,000	135,909	7,441,411	100	290	-----
Lincoln Tr & Sav B	200,000	118,377	2,666,412	100	160	-----
Market Tr & Sav	200,000	55,794	1,521,010	100	125	135
Mercantile Tr&Sav	400,000	229,227	7,175,123	100	195	-----
Merchants L&TrCo	5,000,000	12,461,424	115991 840	100	405	410
Mid-City Tr & S Bk	750,000	226,476	10,584,911	100	240	260
Northern Tr Co Bk	2,000,000	4,557,021	51,217,409	100	350	-----
Northw'n Tr &S Bk	1,000,000	579,449	16,115,062	100	270	-----
People's Tr&SavBk	1,000,000	724,170	15,932,026	100	215	-----
Pullman Tr&SavBk	300,000	460,219	5,680,459	100	200	220
Sheridan Tr Sav Bk	500,000	341,979	7,886,164	100	300	-----
Sou West Tr & Sav	200,000	118,147	3,536,970	100	145	-----
Stand'd Tr&Sav Bk	1,000,000	842,942	10,893,673	100	164	168
Stockmen'sTr&SBk	200,000	150,796	2,187,961	100	175	-----
Union Trust Co	2,000,000	2,884,019	54,692,896	100	320	330
W Side Tr & Sav Bk	700,000	259,123	11,768,932	100	300	-----
Woodlawn Tr&S Bk	400,000	194,224	6,954,596	100	260	280
Elgin—					Per	share.
Elgin Nat Bank	100,000	*s*50,000	*s*967,967	100	-----	-----
First National Bank	200,000	*t*136,604	*t*1,484,722	100	-----	-----
Home Nat Bank	150,000	270,577	2,233,775	100	-----	-----
Union Nat Bank	100,000	*t*45,000	*t*600,000	100	-----	-----
Elgin City B'k'g Co	100,000	222,749	2,029,564	----	-----	-----
Home Tr & Sav Bk	100,000	138,741	1,453,791	100	-----	-----
Peoria—						
Central Nat Bank	300,000	646,277	4,404,179	100	-----	-----
Commercial Nat Bk	750,000	1,618,362	6,633,037	100	-----	-----
Dime Sav & Tr Co	250,000	294,272	2,623,779	----	-----	-----
First National Bank	550,000	918,803	6,326,733	100	-----	-----
Home Sav & State	250,000	169,183	2,742,562	100	-----	-----
State Tr & Sav Bk	400,000	172,686	1,674,393	----	-----	-----
Merchants & Ill NB	500,000	612,779	5,479,733	100	-----	-----
First Tr & Sav Bk	200,000	450,077	2,983,778	100	-----	-----
Quincy—						
Illinois State Bank	300,000	130,390	2,571,148	100	-----	-----
Quincy Nat Bank	100,000	109,877	5,669,089	100	-----	-----
Riker Nat Bank	500,000	*d*298,370	*d*4,404,402	100	-----	-----
Mercantile Tr & SB	200,000	200,000	2,135,000	100	-----	-----
State Sav L & TrCo	1,000,000	581,317	7,401,910	100	-----	-----

* Sale price. *a* May 5 1922. *b* Capital to be increased. *g* Capital paid in authorized amount is larger. *x* Ex dividend. *y* Last sale. *d* Sept. 15 1922. *e* Sept. 6 1921. *n* April 16 1920. *s* Dec. 31 1921. *t* June 30 1922 *v* April 28 1921. † Includes trust deposits. ‡ Branch of Savannah. ‡New stock.

ILLINOIS—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	*Bid.	Ask.
Rockford—	$	$	$		Per	share.
Commercial Nat Bk	200,000	63,604	577,192	100	------	-----
Forest City Nat Bk	300,000	273,441	2,202,479	100	------	-----
Manuf'rs Nat Bank	400,000	542,717	3,088,906	100	------	-----
Peoples Bk & Tr Co	250,000	221,697	2,155,326	100	------	-----
Rockford Nat Bank	750,000	994,577	8,439,847	100	------	-----
Security Nat Bank	200,000	65,975	639,212	100	------	-----
Swedish-Am Nat Bk	125,000	214,790	2,235,556	100	------	-----
ThirdNationalBank	500,000	424,715	3,372,434	100	------	-----
Springfield—					Per	share.
First National Bank	500,000	175,097	3,833,237	100	------	-----
Illinois Nat Bank	300,000	124,217	3,471,705	100	------	-----
Ridgely-Farm's S B	600,000	265,617	6,296,272	100	------	-----
Sp'gfield Marine Bk	500,000	480,671	4,945,336	100	------	-----
First State Tr & Sav	500,000	203,433	4,979,743	100	------	-----

INDIANA—*Nat. banks Dec. 29; State institutions latest returns.*

					Per	share.
Evansville—						
Citizens' Nat Bank	500,000	s269,249	s7,603,919	100	------	-----
National City Bank	500,000	118,979	7,276,388	100	------	-----
MercantileCom'lBk	200,000	87,179	1,928,790	100	------	-----
North Side Bank	100,000	25,000	1,388,770	100	------	-----
Old State Nat Bank	500,000	443,919	7,564,401	100	------	-----
West Side Bank	250,000	132,924	3,661,791	100	------	-----
Am Tr & Sav Bank	200,000	215,776	2,532,919	100	------	-----
Citizens Tr & S Bk	100,000	63,073	931,965	100	------	-----
Fort Wayne—					Per	share.
First Nat Bk	1,000,000	557,777	10,720,701	100	------	-----
Lincoln Nat Bank	300,000	e363,194	e5,025,397	100	------	-----
Old National Bank	350,000	395,282	6,719,774	100	------	-----
Citizens' Trust Co	200,000	63,471	2,456,994	100	------	-----
People's Tr & Sav Co	200,000	201,622	2,610,755	100	------	-----
Tri-State L & Tr Co	500,000	479,891	11,595,093	100	------	-----
Indianapolis—						
Commercial Nat Bk	300,000	65,778	1,576,921	100	------	-----
Continental Nat Bk	400,000	235,714	4,567,359	100	------	-----
Fletcher-Am Nat Bk	2,000,000	1,259,898	24,708,217	100	------	-----
Indiana Nat Bank	2,000,000	2,455,747	25,286,210	100	------	-----
Live Stock Exch Bk	100,000	199,774	992,849	100	------	-----
Merchants' Nat Bk	1,250,000	1,622,344	11,494,356	100	------	-----
Meyer-Kiser Bank	200,000	314,479	4,402,651	100	------	-----
National City Bank	1,000,000	34,031	4,155,117	100	------	-----
People's State Bank	100,000	64,877	1,705,077	100	------	-----
Aetna Tr & Sav Co	250,000	38,202	1,789,359	100	------	-----
Bankers Trust Co	250,000	121,274	2,394,793	100	------	-----
City Trust Co	136,000	46,689	1,473,744	----	------	-----
Farmers Trust Co	300,000	157,502	1,589,774	100	------	-----
Fidelity Trust Co	100,000	85,000	1,986,003	100	------	-----
Fletcher Sav & Tr	1,500,000	733,197	15,924,393	100	------	-----
Indiana Trust Co	1,000,000	1,048,991	8,667,731	100	------	-----
State Sav & Tr Co	750,000	158,837	2,713,661	100	------	-----
Security Trust Co	200,000	152,274	3,058,073	100	------	-----
Union Trust Co	600,000	1,151,299	6,445,107	100	------	-----
Wash Bank & Tr Co	100,000	45,577	1,804,949	100	------	-----
Wild & Co State Bk	100,000	108,900	4,332,926	100	------	-----
Terre Haute—					No minal	prices
First National Bank	700,000	490,935	3,007,993	100	------	-----
McKeen Nat Bank	500,000	547,417	3,022,582	100	------	-----
Terre Haute Nat Bk	300,000	310,547	2,275,126	100	------	-----
Terre Haute Trust	500,000	775,774	7,211,123	100	------	-----
United States Tr Co	500,000	278,029	4,465,023	100	------	-----

IOWA—*Nat. banks Dec. 29: State institutions latest returns.*

					Per	share.
Burlington—						
Amer S Bk & Tr Co	300,000	580,000	4,100,000	100	------	-----
Burlington Sav Bk	100,000	52,337	2,057,041	100	------	-----
First National Bank	400,000	v201,697	v2,972,501	100	------	-----
Iowa State Sav Bk	200,000	368,665	4,925,465	100	------	-----
Merchants' Nat Bk	100,000	e104,107	e1,569,947	100	------	-----
Cedar Rapids—						
Ced Rapids Nat Bk	500,000	e318,194	e8,756,972	100	------	-----
Ced Rapids Sav Bk	200,000	207,000	3,250,000	100	------	-----
Iowa State Sav Bk	200,000	87,740	2,421,702	100	------	-----
Merchants' Nat Bk	300,000	e696,774	e9,146,911	100	------	-----
People's Sav Bank	100,000	36,835	1,563,515	100	------	-----
Security Sav Bank	200,000	161,498	2,645,978	100	------	-----
Amer Tr & Sav Bk	200,000	166,200	3,076,741	100	------	-----
Council Bluffs—					Per	share.
City National Bank	120,000	102,447	1,826,889	100	------	-----
Commercial Nat Bk	100,000	23,149	1,000,502	100	------	-----
Coun Bluff Sav Bk	150,000	255,666	3,822,232	100	------	-----
First National Bank	200,000	273,737	3,134,568	----	------	-----
State Savings Bank	50,000	200,140	2,887,967	100	------	-----
Davenport—					Per	share.
Amer Com Sav Bk	700,000	1,210,000	15,800,000	100	------	-----
Davenport Sav Bk	300,000	516,674	5,080,548	100	------	-----
First National Bank	200,000	321,977	3,602,199	100	------	-----
Home Sav Bank	50,000	66,397	992,985	100	------	-----
Iowa NationalBank	150,000	296,034	3,682,470	100	------	-----
Security Sav Bank	150,000	145,000	1,230,000	100	------	-----
Scott Co Sav Bank	250,000	377,577	6,064,773	100	------	-----
Union Savings Bk	400,000	570,000	5,200,000	100	------	-----
Citizens' Tr & S Bk	100,000	62,277	1,013,329	100	------	-----
Des Moines—					Per	share.
Bankers Trust Co	1,000,000	354,322	3,248,391	100	------	-----
Cap City State Bk	150,000	93,682	2,559,566	100	------	-----
Central State Bank	250,000	364,929	5,761,780	100	------	-----
Commercial Sav Bk	200,000	76,994	3,662,726	100	------	-----
Des Moines Nat Bk	1,000,000	e354,194	e13262,972	100	------	-----
Des Moines S B & T	400,000	271,890	5,259,751	100	------	-----
Des Moines Tr Co	75,000	------	568,936	100	------	-----
HomeSavings Bank	100,000	93,035	2,700,876	100	------	-----
Iowa Tr & Sav Bk	50,000	63,385	2,030,711	100	------	-----
Iowa National Bank	1,200,000	t1,253,542	t10938,731	100	------	-----
Mechanics' Sav Bk	100,000	46,038	2,552,755	100	------	-----
People's Sav Bank	100,000	323,766	3,905,547	100	------	-----
University State Bk	50,000	28,617	628,820	100	------	-----
Valley Nat Bank	300,000	466,434	3,755,777	100	------	-----
Valley Sav Bank	50,000	250,278	2,023,600	100	------	-----
Iowa Loan & Tr Co	500,000	643,958	7,437,372	100	------	-----
Dubuque—					Per	share.
Dubuque Nat Bank	125,000	59,507	1,909,277	100	------	-----
Dubuque Sav Bank	75,000	84,910	1,519,706	100	------	-----
First National Bank	200,000	347,009	3,636,795	100	------	-----
Pioneer Tr&Sav Bk	150,000	89,000	1,100,000	100	------	-----
Union Tr & Sav Bk	150,000	297,100	2,978,722	100	------	-----
Iowa Tr & Sav Bk	300,000	239,343	2,567,729	100	------	-----
Second Nat Bank	200,000	90,910	588,769	100	------	-----

IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—	$	$	$	No	minal	prices
First National Bank	600,000	258,837	10,188.809	100	------	-----
Iowa State Sav Bk	200,000	15,312	1,192,701	100	------	-----
Live Stock Nat Bk	200,000	135,840	2,894,553	100	------	-----
Toy Nat Bank	200,000	120,748	3,566,662	100	------	-----
Sioux Nat Bank	250,000	266,914	4,348,131	100	------	-----
Security Nat Bank	250,000	439,507	4,059,901	100	------	-----
Woodbury Co S Bk	50,000	190,121	3,044,774	100	------	-----
Farmers' L & Tr Co	250,000	130,259	1,320,109	100	------	-----
First Trust & S Bk	100,000	57,170	1,072,922	----	------	-----

KANSAS—*Nat. banks Dec. 29; State institutions latest returns.*

Kansas City—					Per	share.
Commercial Nat Bk	600,000	434,599	8,959,955	100	215	-----
Exchange State Bk	200,000	101,897	2,672,961	100	200	-----
People's Nat Bank	200,000	116,111	2,082,948	100	160	-----
Kansas Trust Co	125,000	130,101	482,100	100	300	-----
Topeka—						
Bank of Topeka	310,000	360,559	5,308,909	100	------	-----
Central Nat Bank	500,000	145,792	4,836,928	100	------	-----
Farmers' Nat Bank	100,000	27,707	1,049,796	100	------	-----
Merchants' Nat Bk	200,000	194,830	4,472,795	100	------	-----
Shawnee State Bk	60,000	40,000	1,023,500	100	------	-----
State Savings Bank	100,000	46,194	2,199,358	100	------	-----
Central Trust Co	400,000	203,219	2,093,747	----	------	-----
Prudential TrustCo	100,000	204,571	704,712	100	------	-----
Wichita—						
Amer State Bank	150,000	250,000	5,500,000	100	------	-----
First National Bank	1,000,000	1,063,499	13,825,797	100	------	-----
First Trust Co	100,000	190,000	600,000	100	------	-----
Fourth Nat Bank	1,000,000	237,197	11,058,100	100	------	-----
Merch Res State Bk	100,000	61,583	996,090	100	------	-----
Ranch'ns State Bk & Trust Co	600,000	80,000	900,000	100	------	-----
Southwest State Bk	200,000	72,180	1,351,149	100	------	-----
Union Nat Bank	200,000	e37,199	e1,029,056	100	------	-----
Union Stk Yds Nat	100,000	e30,000	e700,000	100	------	-----

KENTUCKY—*Nat. banks Dec. 29; State institutions latest returns.*

Covington—					Per	share
Citizens' Nat Bank	200,000	e236,024	e1,834,042	100	------	-----
First National Bank	500,000	e214,437	e4,525,411	100	------	-----
Liberty Nat Bank	350,000	e140,000	e3,027,971	100	------	-----
Covington S B & Tr	100,000	74,449	1,332,923	100	------	-----
People's S Bk & Tr	100,000	105,243	1,209,000	100	------	-----
Lexington—					Per	share.
Fayette Nat Bank	300,000	e323,194	e2,394,156	100	182½	185
First & City Nat Bk	800,000	e479,142	e2,820,881	100	182½	185
Phoenix Nat Bk & Tr	1,000,000	e363,690	e2,902,487	100	130	135
Second Nat Bank	150,000	e191,312	e1,184,901	100	210	215
Security Tr Co	500,000	e171,640	1,352,705	100	325	-----
Louisville—					Per	share.
Citizens' Union N B	1,000,000	1,835,097	27,528,220	100	298	300
First National Bank	500,000	500,000	9,243,600	100	340	-----
Liberty Ins Bank	500,000	879,829	14,891,226	100	------	470
Security Bank	200,000	297,875	1,827,730	100	250	260
Kent Tit S B & T Co	{f250,000} {g100,000}	331,370	3,666,296	{100} {100}	------ ------	----- 90
Lincoln Bank & Tr	750,000	223,972	5,151,906	100	129	131
Louisv Nat Bank	500,000	225,177	6,321,509	100	153	158
Nat Bk of Kentucky	2,500,000	4,197,397	42,444,998	100	325	-----
Stock Yards Bank	100,000	80,873	993,016	100	190	-----
Fidelity & Colum Tr	2,000,000	1,041,231	6,447,775	100	------	-----
Louisville Trust Co	806,100	209,886	2,792,973	100	166	-----
United States Tr Co	350,000	144,577	1,469,494	100	105	110
Newport—					Per	share.
American Nat Bank	100,000	e145,007	e1,277,260	100	------	-----
Newport Nat Bank	100,000	e210,000	e1,872,796	100	------	-----

LOUISIANA—*Nat. banks Dec. 29; State institutions latest returns.*

New Orleans—					Per	share.
American Ba'k & Tr	600,000	119,690	2,537,020	----	95	98½
Citizens' Bk & Tr Co	1,000,000	269,391	9,123,210	100	164	-----
Canal-Commercial Trust & Sav Bk	4,000,000	2,810,007	64,269,702	100	242	260
Int-State Tr & B Co	750,000	755,000	12,361,798	100	285	-----
New Orl Bk & TrCo	400,000	106,767	3,547,602	----	------	-----
Marine Bk & Tr Co	1,500,000	893,241	20,164,796	100	185	-----
Whitney-Cent N B	2,800,000	2,513,647	36,170,419	100	305	-----
Hibernia Bk & Tr Co	2,000,000	2,604,220	50,563,721	100	388	-----
Whitney-Cent Tr & Savings Bank	1,000,000	631,821	22,358,707	----	------	-----
Shreveport—					Per	share.
American Bk & T Co	100,000	45,427	927,203	100	------	-----
American Nat Bank	150,000	e66,692	e2,334,095	100	------	-----
City Sav Bk & Tr Co	500,000	270,802	5,921,008	----	------	-----
Commercial Nat Bk	1,000,000	e413,957	e13377,705	100	------	-----
Exchange Nat Bank	200,000	13,041	1,478,412	----	------	-----
First National Bank	1,000,000	e421,880	e10484,704	100	------	-----
Contin'l B & Tr Co	300,000	241,310	4,442,917	100	------	-----

MAINE—*Nat. banks Dec. 29; State institutions latest returns.*

Bangor—					Per	share.
First National Bank	400,000	560,892	5,818,775	100	140	150
Merchants' Nat Bk	100,000	272,674	1,899,343	100	280	-----
Eastern Tr & Bkg Co	175,000	913,674	8,313,022	100	350	375
Merrill Trust Co	500,000	536,994	9,080,175	100	280	300
Portland—					Per	share.
Canal Nat Bank	600,000	600,494	3,085,946	100	112	116
Chapman Nat Bank	200,000	139,711	3,729,750	100	130	140
First National Bank	600,000	527,417	7,341,353	100	119½	120
Portland Nat Bank	300,000	684,027	8,503,212	100	200	220
Maine Sav Bank	------	420,005	18,204,054	----	------	-----
Fidelity Trust Co	400,000	901,497	14,111,707	100	215	220
Casco-Merc'tile Tr	500,000	339,944	9,364,787	100	144	146
Union S D & Tr Co	250,000	378,118	1,344,771	100	195	215
U S Trust Co	150,000	199,994	2,186,403	100	150	160

* Sale price. a Inclu es one-half share of Kent Title S. B. & Tr. com. stock. x Ex dividend. n Dec. 31 1921. r Nov. 1 1918. † Includes debentures. v May 5 1922. y Last sale. e June 30 1922. g Preferred. b New stock. c Unified includes Citz-Union Fid. & Col. Tr. s Sept. 15 1922. t June 30 1921.

MARYLAND—*National banks Dec. 29; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Baltimore—	$	$	$		Per	share
Balt Comm'l Bank	750,000	299,692	6,334,311	100	125	130
Calvert Bank	100,000	180,966	6,322,125	50	95	100
Citizens' Nat Bank	2,000,000	6,306,417	23,374,789	10	47¾	48
Commonw'lth Bank	200,000	211,421	5,172,724	50	------	-----
Drov & Mechanics' National Bank	600,000	941,491	13,190,323	100	280	290
Farm & Mer N Bk	650,000	t383,344	t4,229,031	40	53	56
Mercantile Bank	100,000	263,189	3,565,401	25	------	-----
Merchants Nat Bk	4,000,000	2,426,410	42,109,775	10	22½	22¾
Nat Bank of Balt	1,500,000	1,263,120	16,805,616	100	190	200
Nat Cent Bk of Balt	400,000	477,477	3,250,299	100	155	165
Nat Exchange Bank	1,500,000	e1,483,643	e12384,006	100	------	-----
Nat Marine Bank	400,000	296,867	3,076,280	30	41	42
Nat Un Bank of Md	1,000,000	855,607	8,243,961	100	165	170
Old Town Nat Bk	350,000	221,567	3,033,091	10	14	14¼
Park Bank	300,000	141,096	2,878,611	10	15	-----
Western Nat Bank	500,000	681,742	5,019,336	20	33	34
Atlantic Trust Co	1,000,000	1,153,197	4,072,206	50	101½	105
Baltimore Trust Co	1,000,000	2,329,778	13,870,008	50	160	170
Colonial Trust Co	300,000	139,292	1,638,916	25	33½	35
Commerce Tr Co	750,000	293,410	1,828,914	100	64	65
Continental Tr Co	1,350,000	1,700,120	8,737,691	100	175	185
Fidelity Trust Co	1,000,000	2,003,277	14,496,702	100	302	310
Maryland Trust Co	1,000,000	466,891	8,152,100	100	132	140
Merc Trust & Dep	1,500,000	3,633,497	17,627,452	50	233	240
Equitable Trust Co	1,250,000	1,101,734	20,008,579	25	45	50
Safe Dep & Tr Co	1,200,000	3,338,079	24,718,847	100	500	600
Security Stor'ge & Tr	200,000	201,511	970,288	100	------	-----
Title Guar & Tr Co	400,000	350,072	7,366,104	100	------	-----
Union Trust Co	550,000	624,172	12,128,795	50	102	110
Frederick—					Per	share
Citizens' Nat Bank	100,000	587,290	5,465,473	100	------	-----
Comm'l State Bank	160,000	84,775	2,696,477	100	------	-----
Farm & Mech N Bk	125,000	195,009	2,732,155	25	------	-----
Fred'k Co Nat Bk	150,000	78,747	1,604,458	15	------	-----
Fr'k Town Sav Inst	k150,000	191,691	2,602,932	100	------	-----
Central Trust Co	275,000	403,224	5,928,413	50	------	-----

MASSACHUSETTS—*Nat.bks.(exc.Boston) Dec. 29; State inst.latest returns.*

	Deposits of	Nat. banks	date	Feb. 21	1923	Per	share
Boston—							
Boylston Nat Bank	700,000	570,841	13,165,000		100	135	145
Citizens' Nat Bank	750,000	449,527	v5,035,800		100	105	115
Comm Sec Nat Bk	500,000	s370,622	s5,891,000		100	165	-----
First National Bank	15,000,000	22,099,279	158114 000		100	317	321
Fourth-AtlanticNat Bank	2,000,000	s3,435,109	36,524,000		100	265	-----
Mattapan Nat Bk	200,000	s37,377	s1,654,466		100	300	305
Merchants' Nat Bk	3,000,000	5,644,779	52,190,000		100	290	-----
Nat Rock Bk of Rox	300,000	800,174	vv7457969		100	------	-----
Nat Shawmut Bank	10,000,000	11,193,179	124718 000		100	215	220
Nat Union Bank	1,000,000	1,576,711	13,155,000		100	190	195
Second Nat Bank	2,000,000	4,250,970	30,989.000		100	325	335
Web & Atlas N Bk	1,000,000	1,454,477	11.317,000		100	195	205
American Trust Co	1,500,000	2,613,712	24,590,588		100	330	340
Beacon Trust Co	1,000,000	2,001,566	22,426,956		100	260	270
Boston S Dep & Tr	1,000,000	3,695,184	16,013,004		100	------	-----
Charlestown Tr Co	200,000	102,041	1,015,059		100	90	100
Columbia Trust Co	100,000	86,531	1,053,144		100	165	175
Comm'w'th Tr Co	1,500,000	1,336,343	32,102,659		100	178	182
Exchange Trust Co	1,000,000	1,204,001	17,111,133		100	185	195
Federal Trust Co	1,500,000	72,193	19,863,643		100	95	105
Hub Trust Co	500,000	99,967	2,932,552		100	100	115
International Tr Co	2,000,000	2,625,807	39,765,183		100	300	310
Jamaica Plain Trust	200,000	81,322	2,505,936		100	125	---
Liberty Trust Co	750,000	764,348	12,076,851		100	180	190
Massachus'ts Tr Co	1,000,000	800,815	17,345,338		100	------	-----
New Eng Trust Co	1,000,000	2,642,319	23,509,610		100	------	-----
Old Colony Tr Co	7,000,000	9,653,542	126396 829		100	250	255
Roxbury Trust	200,000	10,386	1,040,770		100	------	-----
South Boston Tr Co	200,000	87,622	2,413,511		100	------	-----
State St Trust Co	2,000,000	3,176,390	36,261,994		100	------	-----
U S Trust Co	1,000,000	1,240,589	16,736,398		100	285	300
Winthrop Trust Co	100,000	48,478	780,664		100	------	-----
Beverly—						Per	share
Beverly Nat Bank	300,000	e299,201	e2,470,712		100	------	-----
Beverly Trust Co	100,000	42,892	343,037		100	------	-----
Brockton—						Per	share
Brockton Nat Bank	300,000	544,477	6,856,900		100	------	-----
Home Nat Bank	500,000	494,537	6,879,711		100	------	-----
Plym'th Co Tr Co	200,000	116,599	c4,116,259		100	------	-----
Cambridge—						Per	share
Cambridge Tr Co	100,000	233,930	2,843,283		100	------	-----
Central Trust Co	200,000	565,407	2,685,495		100	------	-----
Harvard Trust Co	400,000	637,077	8,133,726		100	------	-----
East Cambridge						Per	share
Lechmere Nat Bank	100,000	s138,692	s1,395,279		100	------	-----
Fall River—						Per	share
Fall River Nat Bank	400,000	538,524	5,271,267		100	145	-----
First National Bank	400,000	511,274	1,938,102		100	210	-----
Massasoit-Pocasset National Bank	650,000	641,794	6,418,296		100	150	-----
Metacomet Nat Bk	750,000	427,349	4,244,061		100	110	-----
Durfee Trust Co	400,000	735,527	3,339,359		100	210	-----
Fall River Trust	200,000	73,603	1,242,896		----	------	-----
Fitchburg—						Per	share
Fitchb'g Bk&Tr Co	500,000	537,517	4,209,451		100	150	160
Safety Fund N Bk	200,000	478,544	5,335,673		100	325	350

MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Gloucester—	$	$	$			
Cape Ann Nat Bk	150,000	166,344	2,232,530	100	------	-----
Cape Ann Sav Bank	------	446,312	4,457,767	----	------	-----
Gloucester Nat Bk	100,000	141,650	1,455,316	100	------	-----
Glouces S D Tr Co	200,000	286,509	3,128,947	100	------	-----
Haverhill—					Per	share.
Essex Nat Bank	100,000	250,710	2,584,969	100	------	-----
First National Bank	200,000	226,009	3,785,914	100	------	-----
Haverhill Nat Bank	200,000	688,417	3,294,652	100	------	-----
Merrimack Nat Bk	240,000	350,776	1,343,385	100	------	-----
Haverhill Trust Co	200,000	119,712	2,169,341	100	------	-----
Holyoke—					Per	share.
City National Bank	500,000	315,619	3,711,335	100	118	127
Holyoke Nat Bank	200,000	548,127	8,521,406	100	208	-----
Park National Bank	100,000	137,971	1,346,903	100	110	120
Hadley Falls Tr Co	500,000	364,784	5,072,611	100	160	168
Lawrence—					Per	share.
Bay State Nat Bk	375,000	190,527	4,013,701	100	------	-----
Arlington Trust Co	200,000	86,319	1,849,481	100	------	-----
Lawrence Trust Co	100,000	86,702	1,711,597	100	------	-----
Merchants' Tr Co	300,000	268,107	5,474,750	100	------	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	305,474	1,840,235	100	------	-----
Old Lowell Nat Bk	200,000	225,000	4,483,300	100	------	-----
Union Nat Bank	350,000	755,637	4,403,679	100	------	-----
Wamesit Nat Bank	250,000	s164,969	s626,434	100	------	-----
Lowell Trust Co	240,000	126,080	2,109,632	100	------	-----
Mid'sex S D & T Co	200,000	88,993	1,268,287	100	------	-----
Lynn—					Per	share.
Central Nat Bank	200,000	s523,000	s5,400,000	100	------	-----
Manufac'rs Nat Bk	200,000	199,309	4,778,660	100	------	-----
National City Bank	200,000	211,514	5,094,144	100	------	-----
State National Bank	200,000	s14,700	s1,380,000	100	------	-----
Essex Trust Co	250,000	372,285	3,200,481	100	------	-----
Lynn S Dep & T Co	100,000	360,342	3,939,849	100	------	-----
Security Trust Co	200,000	355,462	4,277,449	100	------	-----
New Bedford—					Per	share.
First National Bank	500,000	s869,747	s8,802,278	100	290	-----
Merchants' Nat Bk	1,000,000	s1,634,219	s7,109,314	100	220	-----
N Bed S D & Tr Co	350,000	561,707	5,503,412	100	310	-----
Peabody—					Per	share.
Warren Nat Bank	200,000	184,277	2,304,716	100	------	-----
Salem—					Per	share.
Merchants Nat Bk	200,000	s321,817	s2,862,732	50	------	-----
Naumkeag Tr Co	250,000	325,247	5,466,589	100	------	-----
Salem Trust Co	200,000	51,177	776,238	100	------	-----
Springfield—						
Chapin Nat Bank	500,000	588,297	5,784,722	100	145	155
Chicopee Nat Bank	500,000	e832,158	e7,916,155	100	215	225
Springfield Nat Bk	500,000	1,112,697	10,498,693	100	270	-----
Third Nat Bank	1,000,000	1,641,377	14,017,413	100	265	280
Commercial Tr Co	350,000	187,808	3,521,930	100	125	133
Springfield S D & T	500,000	1,442,746	8,372,447	100	275	-----
Union Trust Co	500,000	1,719,327	12,267,922	100	500	550
Taunton—					Per	share.
Briston County Tr	300,000	186,442	2,670,911	----	------	-----
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	624,721	11,090,474	100	300	-----
Merchants' Nat Bk	1,000,000	1,345,941	24,722,936	100	207½	212½
Worcester Bk Tr Co	1,500,000	1,517,397	28,713,414	100	205	210

MICHIGAN—*Nat. banks Dec. 29; State institutions latest returns.*

Bay City—					Per	share.
Bay City Bank	350,000	403,353	4,011,955	100	------	-----
People's Commercial & Sav Bank	400,000	745,994	7,913,795	100	------	-----
Detroit—					Per	share.
Amer State Bank	1,000,000	563,697	18,853,723	100	------	196
Bank of Detroit	1,000,000	367,971	28,774,952	100	138	146
Central Sav Bank	1,000,000	539,277	22,473,431	100	------	-----
Commercial St S Bk	1,000,000	200,000	3,022,568	100	100	-----
Com'wealth Federal Savings Bank	750,000	239,764	11,025,555	100	------	-----
Continental Bank	700,000	150,274	1,561,596	----	------	-----
Detroit Sav Bank	1,500 000	2,295,392	26,118,903	100	------	-----
Dime Savings Bank	1,500,000	2,788,096	37,955,621	100	296	-----
First National Bank	5,000,000	5,181,097	84,398,024	100	273	275
First State Bank	1,000,000	622,779	12,761,142	100	------	143
Merchants' Nat Bk	2,000,000	1,494,517	25,440,758	100	185	-----
Nat Bk of Comm'ce	1,500,000	2,114,343	31,592,746	100	240	245
Peninsular State Bk	2,500,000	1,584,213	34,046,376	100	215	-----
People's State Bank	5,000,000	9,702,227	105335 223	100	345	-----
United Savings Bk	500,000	471,374	8,730,306	100	------	-----
WayneCoHoSavBk	4,000,000	7,141,547	76,789,316	100	360	-----
Bankers Trust Co	500,000	245,044	g631,734	100	200	-----
Detroit Trust Co	2,000,000	3,929,219	g8,702,404	100	300	-----
Security Trust Co	1,000,000	1,669,690	g4,191,928	100	300	-----
Union Trust Co	1,000,000	1,123,909	g7,732,703	100	200	-----
Grand Rapids—					Per	share.
Com'cial Sav Bank	300,000	75,987	3,118,312	100	------	-----
Fourth Nat Bank	300,000	339,449	4,571,473	100	------	-----
Gr Rap Nat Bank	1,000,000	461,942	10,441,797	100	------	-----
Gr Rapids Sav Bk	500,000	543,972	14,323,692	100	------	-----
Kent State Bank	500,000	1,077,793	13,267,768	100	------	-----
Old National Bank	800,000	1,311,597	10,621,975	100	------	-----
People's Sav Bank	200,000	112,904	2,364,350	100	------	-----
Grand Rap Tr Co	300,000	241,179	g538,954	100	------	-----
Michigan Trust Co.	1,000,000	402,197	g1,285,920	100	------	-----
Saginaw—					Per	share.
Bank of Saginaw	1,000,000	676,229	17,564,997	100	------	-----
Amer State Bank	200,000	198,034	4,114,007	100	------	-----
People's Sav Bank	100,000	153,290	2,328,369	100	------	-----
Second Nat Bank	1,000,000	1,305,930	11,337,130	100	------	-----

• Sale price. a Capital to be increased. b New stock. k This is the so called "weekly deposits," now forming capital on which dividends are paid. x Ex dividend. k Last sale. n May 5 1922. v Dec. 29 1923. d June 30 1920. g Includes trust deposits. o April 28 1921. c Includes savings deposits. t Sept. 6 1921. s June 30 1922. † Ex rights. r Nov. 15 1920. e Sept. 15 1922.

MINNESOTA—*Nat. banks Dec. 29; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	2,000,000	1,282,479	13,760,773	100	------	------
City National Bank	500,000	548,779	4,952,070	100	------	------
First National Bank	1,000,000	2,201,747	17,701,031	100	------	------
Northern Nat Bank	750,000	655,414	5,266,200	100	------	------
Minneapolis—					Per	share.
Bankers Nat Bank	500,000	225,098	5,347,966	100	------	------
First National Bank	5,000,000	6,070,604	76,405,434	100	------	------
Hennepin Co Sav Bk	250,000	443,119	9,635,733	100	------	------
Mercantile State Bk	300,000	86,550	2,019,000	100	------	------
Merch & Mfg St Bk	100,000	99,717	2,104,950	100	------	------
Metrop Nat Bank	500,000	225,697	4,881,596	100	------	------
Midland Nat Bank	1,000,000	704,917	16,515,795	100	------	------
Minneapolis Nat Bk	200,000	*t*109,934	*t*2,600,013	100	------	------
Minneapolis Tr Co	1,000,000	909,947	5,406,729	100	------	------
Northwest Nat Bk	4,000,000	3,168,327	71,100,372	100	------	------
St Anth'ny Falls Bk	300,000	277,809	5,582,468	100	------	------
Union State Bank	100,000	110,000	2,000,000	100	------	------
Minn L'n & Tr Co	1,000,000	1,262,674	9,604,031	100	------	------
St. Paul—					Per	share.
American Nat Bank	400,000	238,327	5,370,743	100	------	------
Capital Nat Bank	1,000,000	478,287	12,004,761	100	------	------
Cent Metrop Bank	300,000	73,712	3,397,717	100	------	------
First National Bank	3,000,000	4,269,604	50,806,274	100	------	------
Merchants' Nat Bk	2,000,000	2,688,194	31,365,986	100	------	------
Nat Exchange Bank	300,000	149,994	2,434,570	100	------	------
Stock Yards Nat Bk	350,000	*t*115,579	*t*3,471,961	100	------	------
Capital Tr & Sav Bk	500,000	58,779	4,756,000	100	------	------
Merch Tr & Sav Bk	500,000	452,847	4,164,849	100	------	------

MISSISSIPPI—*Nat. banks Dec. 29; State institutions latest returns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	307,375	2,915,118	100	------	------
First National Bank	100,000	263,949	1,753,169	100	------	------
Jackson-State N Bk	200,000	98,790	1,872,431	----	------	------
Merch Bk & Tr Co	250,000	355,730	5,405,319	----	------	------
Vicksburg—					Per	share.
Amer Bank & Tr Co	150,000	20,779	1,045,993	25	------	------
Citizens' Nat Bank	100,000	*t*56,000	*t*276,000	100	------	------
First National Bank	300,000	275,597	3,191,199	100	------	------
Merchants' Nat Bk	100,000	449,142	1,646,910	100	------	------

MISSOURI—*Nat. banks Dec. 29; State institutions latest returns.*

Kansas City—					Per	share.
Central Ex Nat Bk	200,000	56,771	1,999,770	100	180	------
City Bank of K C	100,000	127,977	2,701,774	100	275	------
Columbia Nat Bank	500,000	123,672	3,394,400	100	128	132
Com'wealth Nat Bk	500,000	178,599	8,533,246	100	105	------
Cont Nat Bk & Tr	1,000,000	206,407	5,201,909	100	------	------
Drovers' Nat Bank	1,000,000	242,107	10,664,494	100	150	------
First National Bank	1,000,000	3,410,277	46,527,777	100	700	------
Gate City Nat Bk	200,000	121,307	4,209,795	100	215	------
Int-State Nat Bank	500,000	1,261,797	10,688,533	100	600	------
Live Stock State Bk	200,000	41,644	1,120,906	100	108	------
Merchants' Bank	200,000	52,847	2,055,205	100	220	------
Metropolitan Bank	100,000	107,150	1,307,958	100	200	205
Mutual Bank	100,000	43,390	944,305	100	140	145
New Eng Nat Bank	1,000,000	1,142,191	17,109,912	100	240	245
Produce Exch Bank	100,000	129,677	2,035,926	100	325	------
Traders' Nat Bank	200,000	134,692	5,244,036	100	225	------
Stock Yds Nat Bk	300,000	150,077	2,729,905	100	225	------
Union State Bank	150,000	52,372	1,304,734	100	200	225
Western Exch Bank	250,000	201,997	2,529,134	100	220	226
Westport Ave Bank	100,000	60,710	1,260,772	100	200	225
Commerce Tr Co	6,000,000	2,555,169	85,829,090	100	201	203
Fidelity N Bk & Tr	2,000,000	1,264,490	28,410,797	100	237	240
Home Trust Co	300,000	90,604	2,882,492	100	150	155
Liberty Trust Co	250,000	63,397	2,093,760	100	185	------
Mercantile Tr Co	200,000	120,174	2,242,021	100	300	------
Peoples Trust Co	500,000	107,720	7,221,704	100	175	------
Pioneer Trust Co	267,500	413,807	3,454,303	100	275	280
Fidelity Savs Tr Co	250,000	195,324	4,583,431	100	------	------
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	199,079	4,775,740	100	------	------
First National Bank	500,000	539,397	7,144,079	100	------	------
American Nat Bank	200,000	*t*333,371	*t*7,168,901	100	------	------
St Jos Stk Yds Bk	350,000	178,372	2,927,199	100	------	------
Tootle-Lacy N Bk	200,000	255,912	7,008,110	100	------	------
First Trust Co	100,000	76,129	2,276,767	----	------	------
Missouri Val Tr Co	100,000	82,046	1,230,583	100	------	------
St. Louis—					Per	share.
Baden Bank	100,000	85,859	1,806,772	100	200	------
Boatmen's Bank	2,000,000	1,147,932	22,164,194	100	141	143
Bremen Bank	200,000	690,352	5,367,889	100	370	------
Cass Avenue Bank	200,000	143,096	3,497,559	100	220	235
Chippewa Bank	200,000	122,304	2,402,331	100	------	------
First National Bank	10,000,000	6,648,974	123038021	100	207	209
Franklin Bank	1,000,000	530,832	8,635,996	100	152½	160
Grand Ave Bank	200,000	102,789	2,666,894	100	200	------
Internat Bank St L	1,000,000	336,297	7,899,172	100	------	------
Jefferson Bank	200,000	186,631	3,288,218	100	200	------
Jeff-Gravois Bank	200,000	140,280	2,811,031	100	170	------
Lafayette So Side Bk	1,000,000	872,921	17,816,032	100	322	355
Lowell Bank	100,000	70,000	2,650,000	100	140	------
Manchester Bank	250,000	199,794	3,914,978	100	------	------
Merch Laclede Nat	1,700,000	1,854,397	19,004,218	100	256	------
Missouri Nat Bank	200,000	14,330	1,675,671	100	------	------
Nat Bank of Comm	10,000,000	5,244,909	72,790,790	100	151½	152
Republic Nat Bk	1,000,000	*e*204,807	*e*2,426,188	100	70	80
South'n Com & Sav	100,000	186,899	2,431,336	100	150	------
State National Bank	2,000,000	*t*1,112,337	*t*15 356 947	100	166	------
United States Bank	1,000,000	700,000	7,895,151	100	170	175
American Trust Co	1,000,000	405,497	13,727,709	100	138	------
B'way Sav Tr Co	200,000	101,297	1,554,723	100	132½	------
Chouteau Trust Co	100,000	56,307	1,386,439	100	135	140
City Trust Co	200,000	59,804	1,572,742	100	120	130
Easton-Taylor Tr Co	200,000	21,797	1,382,749	100	------	------
Farm & Mer Tr Co	200,000	180,674	4,861,720	100	------	------
Laclede Trust Co	200,000	45,674	1,381,246	100	------	------
Liberty Cent Tr Co	3,000,000	1,103,839	42,224,694	100	152	160
Mercantile Tr Co	3,000,000	7,533,777	50,200,120	100	360	------
Miss Vall Trust Co	3,000,000	5,368,700	31,515,717	100	268	271½
Mound City Tr Co	200,000	53,679	1,060,732	100	------	------
Nor St L Sav Tr Co	200,000	53,870	2,472,782	100	------	------
Northwest'n Tr Co	500,000	430,447	7,776,771	100	------	------
St L Union Tr Co	Does no	banking	business	100	238	245
Savings Trust Co	200,000	74,070	1,940,979	100	------	------
South Side Tr Co	200,000	70,449	2,780,447	100	------	------
West St L Trust Co	200,000	86,966	2,302,329	100	------	160

MONTANA—*Nat. banks Dec. 29; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First National Bank	300,000	752,493	7,084,887	----	------	------
Miners S Bk & Tr Co	200,000	88,977	1,287,747	----	------	------
Metals Bk & Tr Co	400,000	340,980	8,208,000	100	------	------
Helena—						
American Nat Bank	200,000	*t*237,247	*t*2,814,195	100	------	------
Nat Bk of Montana	250,000	149,397	3,354,607	100	------	------
Montana Tr & S Bk	150,000	138,402	1,742,774	100	------	------
Conrad Tr & S Bk	200,000	127,572	1,554,729	100	------	------
Union Bk & Tr Co	250,000	424,926	4,019,113	100	------	------

NEBRASKA—*Nat. banks Dec. 29; State institutions latest returns.*

Lincoln—					Per	share.
Central Nat Bank	150,000	156,144	2,962,688	100	------	------
City National Bank	500,000	145,394	3,479,790	100	------	------
First National Bank	525,000	573,887	5,679,467	100	------	------
First Savings Bank	105,000	112,097	2,133,253	100	------	------
Nat Bk of Comm'ce	250,000	*t*303,671	*t*3,852,096	100	------	------
Omaha—						
Corn Exch Nat Bk	300,000	244,619	3,550,290	100	------	------
First National Bank	1,250,000	1,013,297	19,687,729	100	------	------
Live Stock Nat Bk	650,000	119,477	6,176,774	100	------	------
Merchants' Nat Bk	1,000,000	876,074	12,174,779	100	------	------
Nebraska Nat Bank	500,000	158,607	2,751,729	100	------	------
Omaha Nat Bank	1,000,000	1,181,417	24,019,026	100	------	------
Packers Nat Bank	200,000	211,074	3,668,069	100	------	------
Peters Nat Bank	200,000	70,032	1,837,182	----	------	------
Stock Yds Nat Bk	750,000	*t*1,078,732	*t*8,966,072	100	------	------
State Bank	300,000	116,001	4,681,045	100	------	------
U S National Bank	1,100,000	915,527	19,103,988	100	------	------

NEW HAMPSHIRE—*National banks Dec. 29.*

Manchester—					Per	share.
Amoskeag Nat Bk	200,000	700,517	4,048,520	100	------	------
First National Bank	150,000	208,940	1,727,381	100	------	------
Manchester Nat Bk	150,000	356,744	2,461,398	100	------	------
Merchants Nat Bk	150,000	72,247	1,701,416	100	------	------

NEW JERSEY—*Nat. banks Dec. 29; State institutions latest returns.*

Asbury Park—					Per	share.
Asb Pk & Oc Gr Bk	200,000	675,507	4,697,070	----	------	------
Merchants Nat Bk	100,000	*t*71,394	*t*1,358,567	----	------	------
Asbury Park Tr Co	150,000	103,540	2,129,797	----	------	------
Seacoast Trust Co	150,000	223,803	3,292,667	----	------	------
Atlantic City—						
Atlantic City Nat Bk	50,000	*t*652,237	*t*6,147,916	100	------	------
Boardwalk Nat Bk	200,000	310,371	1,630,287	100	------	------
Chelsea Nat Bank	100,000	264,771	4,013,216	100	------	------
Second Nat Bank	100,000	380,041	5,168,700	----	------	------
Union Nat Bank	100,000	*t*201,197	*t*2,052,208	100	------	------
Atlantic S D& Tr Co	150,000	682,207	5,665,066	100	------	------
Guarantee Trust Co	600,000	555,747	4,777,747	----	------	------
Equitable Trust Co	200,000	258,039	3,135,266	----	------	------
Marine Trust Co	100,000	252,809	4,491,521	100	------	------
Bayonne—						
Bayonne Trust Co	300,000	218,417	6,032,729	100	------	------
Mechanics' Tr Co	500,000	348,238	9,724,914	50	------	------
Bridgeton—						
Bridgeton Nat Bk	100,000	293,797	2,396,512	----	------	------
Cumberland Nat Bk	150,000	562,972	3,017,072	----	------	------
Farm & Mer Nat Bk	150,000	142,954	1,252,501	100	------	------
Cumberland Tr Co	150,000	195,122	1,663,508	----	------	------
Camden—					Per	share.
Camden Nat Bank	100,000	384,797	5,176,791	100	------	------
First Nat State Bk	850,000	1,018,334	14,786,928	100	*226	------
Camden S D&T Co	500,000	1,100,390	10,512,712	25	*114	------
Broadway Trust Co	250,000	313,303	4,013,511	100	*k*225	------
Central Trust Co	100,000	412,868	3,339,122	25	*105	------
East End Tr Co	100,000	90,597	1,062,095	100	*190	------
Merchants' Tr Co	200,000	191,774	2,690,534	100	*250	------
Parkside Trust Co	100,000	145,017	1,960,015	100	*225	------
Security Trust Co	100,000	342,817	4,136,403	100	*302½	------
West Jersey Tr Co	200,000	273,274	2,942,242	100	*235	------
East Orange—						
East Orange Bank	150,000	120,958	3,027,373	100	------	------
Sav Inv & Trust Co	500,000	538,417	10,936,027	100	------	------
Essex County Tr Co	300,000	351,941	7,438,452	100	------	------
Elizabeth—					Per	share.
Elizabethport B Co	250,000	256,929	4,373,791	100	165	------
National State Bk	700,000	*t*997,046	*t*8,734,628	50	80	------
Peoples Nat Bank	200,000	*t*82,027	*t*1,300,586	100	120	------
Elizabeth Trust Co	100,000	85,074	2,429,721	100	------	150
Union Co Trust Co	300,000	431,515	9,209,030	100	------	320
Hoboken—					Per	share.
First National Bank	500,000	1,058,972	9,949,071	25	95	105
Second Nat Bank	700,000	236,947	7,257,376	100	390	------
Columbia Trust Co	100,000	77,322	1,536,472	100	160	------
Hoboken Trust Co	200,000	267,729	4,141,773	100	250	------
Hudson Trust Co	1,000,000	1,473,747	27,548,204	100	450	------
Jefferson Trust Co	400,000	202,320	5,448,086	100	175	------
Steneck Trust Co	500,000	219,190	7,097,798	100	250	------
Jersey City—					Per	share.
Claremont Bank	200,000	252,100	6,295,000	100	250	------
First National Bank	1,000,000	1,953,096	18,373,367	100	220	260
Hudson Co Nat Bk	250,000	930,972	5,778,893	100	400	------
Merchants' Nat Bk	200,000	119,470	3,737,127	100	110	------
Commercial Tr N J	2,000,000	2,202,107	39,772,487	100	250	------
Greenv Bk & Tr Co	200,000	225,774	5,321,974	100	------	------
Lincoln Trust Co	600,000	469,844	5,225,794	100	*k*180	------
Mercantile Tr Co	200,000	150,000	8,084,575	100	*k*200	------
N J T Gu & Tr Co	1,300,000	1,118,337	19,861,776	100	350	------
Trust Co of N J	2,000,000	2,411,026	38,663,096	100	*k*300	325
Union Trust Co	500,000	391,366	9,825,499	100	160	------
Long Branch—						
Citizens' Nat Bank	100,000	*t*202,027	*t*1,669,869	100	------	------
Long Branch Bkg Co	150,000	107,580	2,311,071	50	------	------
Morristown—					Per	share.
First National Bank	200,000	353,299	4,016,884	100	*240	------
National Iron Bank	200,000	123,917	4,629,673	50	85	------
American Trust Co	150,000	106,077	1,315,791	100	125	135
Morristown Tr Co	600,000	604,712	7,337,723	100	*185	------
Mt. Holly—					Per	share.
Mt Holly Nat Bank	100,000	81,792	843,940	25	34	35
Union Nat Bank	100,000	*t*167,544	*t*1,243,246	50	------	------
Farmers' Trust Co	200,000	87,882	916,468	100	------	------
Newark—					Per	share.
American Nat Bank	500,000	685,819	12,177,702	100	200	------
Br'd & Market N B	200,000	449,759	7,124,686	100	250	------
Mer & Mfr's N B	1,350,000	1,796,729	13,065,827	100	230	------
Nat Newark & Essex Banking Co	2,500,000	1,988,907	31,003,909	100	285	------
National State Bk	500,000	892,436	5,786,899	100	270	------
North Ward Nat B	400,000	777,827	8,213,660	100	300	------

* Sale price. *c* Capital paid in; authorized amount is larger. *g* Amount paid in. *k* New stock. *x* Ex dividend. *y* Capital to be increased. *d* June 30 1921. *e* Sept. 15 1922. *n* Including Fidelity Sav. & Tr. stock. *l* Last sale. *r* April 28 1921. *s* Sept. 6 1921. *t* June 30 1922. *a* Includes Minn. L. & Tr. stock. *v* Dec. 31 1921. *b* Includes Minneapolis Trust Co. † Includes Mer. Tr. & Sav. Bank.

NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)—	$	$	$		Per	share.
City Trust Co	200,000	239,247	3,409,401	100	200	-----
Clinton Trust Co	200,000	375,009	5,244,696	100	210	-----
Federal Trust Co	1,000,000	1,510,771	15,334,725	100	310	-----
Fidelity Union Tr Co	5,250,000	4,285,749	57,073,938	100	345	-----
Ironbound Tr Co	300,000	471,779	11,041,130	100	375	-----
Liberty Trust Co	200,000	100,497	2,032,504	100	130	-----
Newark Trust Co	200,000	20,000	2,018,830	100	150	-----
Spr'gf'ld Ave Tr Co	200,000	276,877	5,104,643	100	200	-----
Washington Tr Co	200,000	247,417	2,729,798	100	200	-----
West Side Trust Co	600,000	515,667	8,796,402	100	280	-----
New Brunswick					Per	share.
Nat Bank of N J	250,000	*n*818,449	*n*8,918,004	100	300	315
People's Nat Bank	200,000	212,037	3,067,093	100	200	-----
New Brunsw Tr Co	200,000	224,989	4,235,465	100	175	200
Passaic—					Per	share.
Passaic N Bk & Tr Co	1,150,000	1,381,077	17,267,374	100	-----	-----
Hobart Trust Co	100,000	240,777	3,804,391	100	-----	-----
People's Bk & Tr Co	400,000	719,956	6,956,547	100	-----	-----
Paterson—					Per	share.
First National Bank	500,000	869,497	6,776,947	100	-----	-----
Paterson Nat Bank	600,000	1,317,741	13,332,715	100	-----	-----
Second Nat Bank	750,000	727,377	10,493,726	50	-----	-----
Paterson Sav Inst	1,000,000	1,406,177	21,988,710	100	-----	-----
Citizens' Trust Co	250,000	579,892	7,523,198	100	-----	-----
Franklin Trust Co	150,000	272,066	2,617,412	100	-----	-----
Hamilton Trust Co	500,000	522,358	8,375,088	100	-----	-----
U S Trust Co	350,000	600,037	13,668,933	100	-----	-----
Plainfield—						
City National Bank	150,000	209,007	5,073,659	100	-----	-----
First National Bank	200,000	152,244	5,454,127	100	-----	-----
Plainfield Trust Co	300,000	579,863	8,350,752	100	-----	-----
State Trust Co	100,000	118,988	2,356,702	100	-----	-----
Trenton—						
Broad St Nat Bank	250,000	698,197	7,450,719	100	-----	-----
First National Bank	500,000	891,082	10,740,017	100	-----	-----
Mechanics' Nat Bk	1,000,000	1,487,577	14,696,272	50	-----	-----
Trenton Bank'g Co	500,000	947,101	10,664,788	50	-----	-----
Mercer Trust Co	100,000	337,253	4,834,444	100	-----	-----
Trenton Trust Co	500,000	577,127	7,186,728	100	-----	-----

NEW YORK—*Nat. banks (except N. Y. City), Dec. 29. State Institutions Nov. 15 1922.*

Albany—					Per	share.
First National Bank	600,000	848,176	10,237,731	100	220	230
Mech & Farmers	250,000	1,121,644	2,694,506	100	500	-----
NatComrBk&TrCo	1,250,000	*s*3,038,291	*s*37460,975	100	345	350
N Y State Nat Bk	1,000,000	1,884,702	28,014,303	100	235	240
Albany Trust Co	400,000	529,541	8,795,828	100	170	180
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	324,775	2,827,902	100	-----	-----
Nat Bk of Auburn	200,000	*s*110,900	*s*2,338,430	100	-----	-----
Auburn Trust Co	150,000	283,095	4,892,459	100	-----	-----
Binghamton—					Per	share.
Citizens Bank	100,000	67,699	2,335,514	100	-----	-----
City National Bank	200,000	442,507	4,218,669	100	-----	-----
First National Bank	400,000	374,547	6,577,773	100	-----	-----
People's Trust Co	500,000	353,347	6,267,651	100	-----	-----
Brooklyn—*State Bank & Tr Nat. Banks*	*st Co. retur Dec. 29*	*ns date Nov*		15'2	2. Per	share.
Bank of Coney Isl'd	200,000	179,400	5,191,700	100	155	165
First National Bank	500,000	981,400	13,213,500	100	320	355
Globe Exchange Bk	200,000	73,800	2,875,600	----	-----	-----
Mechanics' Bank	1,600,000	1,849,400	40,310,900	50	130	140
Montauk Bank	200,000	124,100	3,274,300	100	150	-----
Municipal Bank	400,000	165,700	5,203,000	100	-----	-----
Nassau Nat Bank	1,000,000	1,612,600	16,979,600	100	225	240
People's Nat Bank	200,000	374,100	5,874,800	100	160	-----
West End Bank	200,000	149,000	2,470,700	100	-----	-----
Brooklyn Trust Co	1,500,000	3,199,800	43,680,400	100	470	490
Kings Co Trust Co	500,000	3,380,600	26,007,700	100	800	-----
Manufact'rs' Tr Co	2,500,000	2,751,100	57,325,800	100	260	-----
Midwood Trust Co	500,000	299,400	2,359,500	100	-----	-----
People's Trust Co	1,600,000	2,828,900	53,783,600	100	365	-----
Buffalo—					Per	share.
Lafayette Nat Bk	750,000	*s*334,728	*s*7,006,729	100	158	163
Liberty Bank	2,000,000	2,387,577	35,228,141	100	275	300
Manuf & Trad Nat	2,000,000	2,756,171	42,023,236	100	280	285
Marine Trust Co	10,000,000	8,386,224	99,378,381	100	265	275
People's Bank	1,000,000	1,006,114	19,840,797	100	250	265
South Side Bank	150,000	136,654	3,109,495	100	-----	-----
Buffalo Trust Co	1,250,000	1,250,000	24,320,914	100	302	310
Citizens Trust Co	1,250,000	1,726,335	23,583,419	100	236	242
Fidelity Trust Co	1,000,000	1,378,517	20,226,416	100	292	300
Elmira—					Per	share.
Merchants' Nat Bk	250,000	174,930	2,607,182	100	-----	-----
Second Nat Bank	400,000	769,597	7,561,309	100	-----	-----
Chemung Can T Co	600,000	673,229	8,359,792	100	-----	-----

New York City—*Deposits are of date Feb. 24 1923. N. Y. City banks are reported net and Surplus and profits are of date Dec. 29 '22 and Nov. 15 '22 for State banks. A dividend record for trust companies in New York City and Brooklyn are in "Ry. and Ind." Sec., page 239. Bank of New York & Trust Co. is a member of the National Bank of New York City and its deposits may be found in our "Ry. and Ind." Sec., page 239.*

Am Exch Nat Bank	5,000,000	7,890,600	86,254,000	100	290	295
Amer Union Bank	200,000	63,100	*v*1,921,000	100	-----	-----
Baltic States Bank	200,000	67,900	*v*1,045,000	----	-----	-----
Bank of America	5,500,000	4,551,100	73,628,000	100	227	231
Bank of Europe	450,000	356,300	*v*7,458,100	100	-----	-----
Bank of Manhat Co	10,000,000	17,745,600	121020000	50	147	152
Bank of U S	2,000,000	681,500	*v*43007,100	100	163	-----
Bk of Wash Heights	200,000	329,300	6,082,000	100	215	-----
Battery Pk Nat Bk	1,500,000	1,163,300	8,106,000	100	135	142
Berardini State Bk	150,000	721,700	*v*469,000	----	-----	-----
Bigelow State Bank	100,000	26,000	*v*738,400	----	-----	-----
Bowery Bank	250,000	877,200	4,919,000	100	440	-----
Broadway Cent Bk	200,000	121,700	*v*3,501,700	100	115	140
Bronx Borough Bk	150,000	312,100	*v*4,768,100	100	125	150
Bronx Nat Bank	200,000	228,100	*t*3,759,900	100	150	-----
Bryant Park Bank	200,000	213,200	*v*2,547,100	100	150	165
Capital Nat Bank	2,000,000	527,800	*t*6,453,400	----	-----	-----
Chase Nat Bank	20,000,000	22,057,400	349930000	100	347	350
Cent Mercnatile Bk	200,000	110,400	*v*2,841,300	100	210	225

NEW YORK—(Continued)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid	Ask.
N. Y. City (Con.)	$	$	$		Per	share.
Chatham & Phenix National Bank	10,500,000	9,316,000	144200000	100	259	264
Chelsea Exch Bank	1,000,000	169,900	*v*9,572,300	100	90	100
Chemical Nat Bank	4,500,000	16,244,500	107656000	100	545	-----
Coal & Iron Nat Bk	1,500,000	1,364,600	14,262,000	100	212	220
Colonial Bank	800,000	1,879,100	19,119,900	100	375	-----
Columbia Bank	2,000,900	2,145,400	30,622,000	100	230	240
Commonwealth Bk	400,000	975,000	*v*10063,900	100	255	265
Continental Bank	1,000,000	920,500	6,797,000	100	135	-----
Corn Exchange Bk	9,075,000	11,553,900	177406000	100	430	437
Cosmopolitan Bank	200,000	91,900	*v*3,777,100	100	90	-----
East River Nat Bk	1,000,000	800,600	13,840,900	100	190	200
Fifth Avenue Bank	500,000	2,430,600	22,659,000	100	1090	-----
Fifth National Bk	1,200,000	1,125,200	17,003,000	100	213	223
First National Bank	10,000,000	51,584,300	188003000	100	1195	1215
Garfield Nat Bank	1,000,000	1,645,400	15,207,000	100	250	-----
Gotham Nat Bank	1,500,000	1,528,400	*t*15257,400	100	185	195
W R Grace & Co Bk	500,000	1,339,600	6,692,000	100	-----	-----
Greenwich Bank	1,000,000	2,179,100	19,192,000	100	280	-----
Hanover Nat Bank	5,000,000	20,848,000	110032000	100	680	-----
Harriman Nat Bk	1,000,000	1,600,500	*t*35327,700	100	360	370
Import & Trad Nat	1,500,000	8,636,100	28,029,000	100	690	-----
Industrial Bank	1,000,000	618,800	*v*8,778,900	100	-----	-----
Irving Bk Col Tr	7,500,000	10,500,000	283651000	100	240	245
Mechan & Metals National Bank	10,000,000	17,182,600	155203000	100	403	410
Mutual Bank	200,000	868,000	*v*13794,700	100	300	-----
Nat American Bk	1,000,000	518,400	*t*3,826,000	100	135	145
Nat Butch & Drov	500,000	203,100	3,640,000	25	130	138
Nat Bk of Comm'ce	25,000,000	37,437,900	259095000	100	297	300
National City Bank	40,000,000	51,071,200	*c*631059000	100	333	339
New Netherland Bk	600,000	503,200	*v*9,031,700	----	130	-----
Pacific Bank	1,000,000	1,701,300	25,175,000	100	300	-----
Nat Park Bank	10,000,000	23,882,000	132588000	100	430	440
Peoples Comm'l Bk	100,000	55,300	*v*1,888,000	----	-----	-----
Progress Nat Bank	400,000	27,600	*t*2,439,700	100	-----	-----
Public Nat Bank	3,500,000	4,982,500	*t*82958,900	100	300	310
Seaboard Nat Bank	4,000,000	7,079,400	77,839,000	100	332	-----
Standard Bank	100,000	166,400	*v*2,857,900	100	165	175
State Bank	2,500,000	4,684,700	80,865,000	100	345	365
Terminal Exch Bk	200,000	63,900	*v*2,771,000	----	-----	-----
Twenty-third W Bk	250,000	297,000	*v*7,569,700	100	270	300
Yorkville Bank	200,000	1,111,700	*v*21682,000	100	600	850
Trust Co. returns da	*te Nov. 15*	1922.				
American Trust Co	2,000,000	1,102,900	20,967,000	100	-----	-----
Bk of N Y & Tr Co	4,000,000	11,841,900	83,211,400	100	457	463
Bankers Trust Co	20,000,000	25,039,200	283671500	100	472	476
Central Union Tr Co	12,500,000	19,537,600	217471700	100	467	475
Commercial Tr Co	1,000,000	340,200	89,613,100	100	315	320
Empire Trust Co	2,000,000	2,206,600	47,049,300	100	315	325
Equitable Trust Co	12,000,000	15,754,000	224320500	100	197	199
Farmers' L & Tr Co	5,000,000	15,065,600	138433900	100	525	535
Fidelity Inter Tr Co	1,500,000	1,866,800	20,643,000	100	195	205
Fulton Trust Co	500,000	750,900	10,717,600	100	255	265
Guaranty Trust Co	25,000,000	17,654,600	468327400	100	268	273
Hudson Trust Co	500,000	807,900	6,998,400	100	200	210
Italian Discount & Trust Co	1,000,000	516,300	5,917,400	100	-----	-----
Lawyers' Title & Trust Co	6,000,000	6,832,000	19,204,600	100	170	175
Metropolitan Tr Co	2,000,000	3,804,800	44,810,500	100	310	320
New York Trust Co	10,000,000	17,696,900	179448900	100	348	354
Title Guar & Tr Co	10,000,000	15,066,500	39,818,400	100	370	378
U S Mtge & Tr Co	3,000,000	4,419,200	58,878,900	100	320	330
U S Tr Co of N Y	2,000,000	16,461,900	56,101,587	100	1215	1235
Jamaica, L. I.—						
First National Bank	200,000	191,800	6,393,700	100	-----	-----
Rochester—					Per	share
Central Bank	400,000	56,113	10,902,112	100	230	240
Lincoln-Alliance Bk	2,000,000	2,786,174	42,066,412	100	230	240
Merchants' Bank	500,000	600,849	11,373,000	100	240	-----
Nat Bank of Comm	750,000	401,085	11,336,059	100	200	-----
Traders' Nat Bank	750,000	374,841	10,269,393	100	125	-----
Genesee Vall Tr Co	400,000	456,299	8,152,194	100	235	240
Roch Tr & S D Co	1,000,000	1,526,239	32,420,240	100	305	310
Security Trust Co	1,000,000	1,250,967	21,058,357	100	500	-----
Union Trust Co	1,250,000	845,047	20,528,627	100	160	170
Syracuse—					Per	share
City Bank Trust Co	2,000,000	1,175,760	17,889,530	100	180	185
Merchants' Nat Bk	300,000	391,127	3,777,982	100	212	220
Salt Springs Nat Bk	800,000	*s*450,279	*s*5,093,744	100	220	240
Third Nat Bank	300,000	337,145	3,008,814	100	150	160
First Tr & Dep Co	2,500,000	1,757,447	40,141,774	100	240	245
Syracuse Trust Co	1,500,000	1,170,070	25,559,107	100	228	235
Troy—					Per	share.
Manufac'rs Nat Bk	600,000	756,565	20,653,107	100	305	330
National City Bank	300,000	346,497	5,615,092	100	160	165
Nat St Bk of Troy	250,000	443,097	4,396,743	100	220	225
People's Bank	100,000	172,881	1,280,009	100	210	220
Union Nat Bank	300,000	271,771	4,997,247	50	55	57
United Nat Bank	240,000	454,337	953,673	100	300	320
Troy Trust Co	200,000	138,947	2,959,907	100	100	-----

* Sale price. *b* Paid in. *k* Capital to be increased. *x* Ex-dividend. *s* June 30 1922. *e* Dec. 31 1921. *l* Last sale. *t* Dec. 29 1922. *h* New stock. *a* April 28 1921. *y* Ex-rights. *r* Sept. 15 1922. *d* June 23 1920. *n* May 5 1922. *c* Includes Foreign Branch deposits. *v* Nov. 15.

NEW YORK (Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—	$	$	$		Per	share.
First National Bank	1,250,000	2,070,732	12,440,137	100	c275	285
Oneida Nat Bank	600,000	1,008,237	4,446,179	100	230	235
Utica City Nat Bk	1,000,000	429,017	4,904,204	100	110	115
C tizens' Trust Co	500,000	825,141	15,218,471	100	275	285
Oneida Co Trust Co	250,000	476,942	2,543,775	100	------	------
Utica Tr & Dep Co	1,000,000	875,491	12,414,949	100	295	300
Watertown—					Per	share.
City National Bank	100,000	88,547	1,473,091	100	------	------
Jefferson Co Nat Bk	250,000	439,013	4,161,110	100	------	------
Watertown Nat Bk	300,000	318,172	3,473,319	100	------	------
North'n N Y Tr Co	400,000	755,249	7,081,244	100	------	------
Westchester Co					Per	share.
Mt. Vernon—1st N	200,000	427,097	7,735,752	100	------	------
Mt Vernon Tr Co	200,000	512,380	9,154,116	100	------	------
New Rochelle—						
Nat City Bank	400,000	e326,833	e8,193,930	100	------	------
North Ave Bank	100,000	62,077	1,495,723	100	------	------
Huguenot Tr Co	150,000	139,923	3,227,978	----	------	------
N Rochelle Tr Co	200,000	332,891	6,136,210	100	------	------
Ossining—1st Nat	100,000	137,077	957,795	100	------	------
Ossining Nat Bk	100,000	127,279	2,058,050	100	------	------
Peekskill—						
Westches Co Nat	100,000	393,777	5,605,223	50	------	------
Pleasantville—						
Mt Pleasant Bk	200,000	124,119	3,274,316	----	------	------
Port Chester—1st N	100,000	t155,882	t2,163,138	100	------	------
Mutual Trust Co	300,000	152,257	3,501,949	100	------	------
Rye—Rye Nat Bk	50,000	168,690	2,192,899	100	------	------
Tarrytown Nat Bk	100,000	202,497	1,808,574	100	------	------
White Plains—						
Citizens Bank	150,000	291,111	3,898,477	100	------	------
West Title&Tr Co	600,000	674,049	1,315,817	100	------	------
County Trust Co	150,000	201,776	5,859,702	100	------	------
Yonkers—First Nat	300,000	225,109	7,581,897	50	------	------
Yonkers Nat Bk	200,000	s63,000	s2,499,000	100	------	------
Westches'r Tr Co	300,000	511,794	7,752,499	100	------	------
Yonkers Trust Co	350,000	142,681	3,156,726	----	------	------

NORTH CAROLINA—*Nat. bks. Dec. 29; State institutions latest returns.*

Charlotte—					Per	share.
Charlotte Nat Bank	375,000	485,917	4,250,776	100	------	------
Commercial Nat Bk	500,000	v583,037	v2,965,242	100	------	------
First National Bank	300,000	662,501	1,312,664	100	------	------
Mer & Farm N Bk	200,000	437,197	2,424,239	100	------	------
Security Savs Bank	90,000	4,370	344,493	100	------	------
Union Nat Bank	200,000	256,749	2,635,021	100	------	------
American Trust Co	1,200,000	597,559	6,753,999	100	------	------
Independ'ce Tr Co	1,000,000	708,575	4,179,736	100	------	------
Durham—						
Citizens' Nat Bank	100,000	v124,710	1,352,467	100	------	------
Fidelity Bank	100,000	744,772	6,991,705	----	------	------
First National Bank	600,000	v499,112	v3,435,459	100	------	------
Home Savings Bank	100,000	87,000	1,000,000	----	------	------
Merchants' Bank	100,000	107,373	1,090,488	----	------	------
Greensboro—						
Atlantic Bk & Tr Co	1,200,000	551,876	4,873,922	----	------	------
Greensboro Bk L&Tr	400,000	154,061	2,611,474	100	------	------
Textile Bank	25,000	107,772	392,101	100	------	------
Raleigh—					Per	sahre.
Citizens Nat Bank	300,000	v176,131	v4,081,489	100	------	------
Comm'l Nat Bak	300,000	v204,824	v5,733,242	100	------	------
Merchants' Nat Bk	300,000	159,517	5,837,773	100	------	------
Raleigh Bkg & Tr Co	100,000	45,745	1,236,391	100	------	------
Wilmington—					Per	share.
Amer Bk & Tr Co	200,000	26,307	2,076,753	100	------	------
Murchison Nat Bk	1,000,000	v1,132,449	v8,275,897	100	------	------
People's Sav Bank	65,000	161,888	1,972,248	25	------	------
Wilm Sav & Tr Co	100,000	315,794	3,924,559	50	------	------
Winston-Salem						
People's Nat Bank	150,000	v42,600	v1,496,217	100	------	------
Wachovia Bk & Tr	2,048,400	1,026,008	22,792,369	100	------	------

NORTH DAKOTA—*Nat. banks Dec. 29; State institutions latest returns.*

Fargo—					Per	share.
Dakota Nat Bank	150,000	98,426	1,054,951	----	------	------
Fargo National Bk	50,000	22,794	495,673	100	------	------
First National Bank	300,000	337,441	6,056,903	100	------	------
Merchants Nat Bk	100,000	155,392	1,997,286	100	------	------
Northern Nat Bank	100,000	42,373	1,429,209	100	------	------
Security Nat Bank	100,000	22,764	389,934	----	------	------

OHIO—*National banks Dec. 29; State institutions latest returns.*

Canton—						
Cent Sav B & T Co	200,000	52,254	5,299,135	100	------	------
Dime Savings Bank	500,000	220,277	4,739,866	100	------	------
First National Bank	500,000	1,082,824	8,919,354	100	------	------
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	1,199,449	5,858,714	100	375	450
Brighton Bk & Tr Co	215,000	466,677	9,296,946	100	350	420
Cinn Bk & Tr Co	150 000	169,404	2,722,809	100	230	250
Citzns' N Bk & Tr Co	2,000 000	2,113,747	9,984,964	100	201	204
City Hall Bank	100,000	79,064	2,977,218	100	550	700
Columbia B & S Co	100,000	295,862	1,959,890	10	40	42½
Cosmop Bk & Tr Co	250,000	207,314	7,090,948	50	80	85
East End Bank	50,000	46,544	582,973	100	160	175
Fifth-Third Nat Bk	3,000,000	2,178,409	38,606,320	100	255	260
First National Bank	6,000 000	5,245,041	41,060,412	100	218	220
Fourth Nat Bank	500,000	1,319,372	9,989,774	100	299	315
Lincoln Nat Bank	500,000	1,036,170	7,035,961	100	280	290
Home Sav Bank Co	50,000	46,000	998,472	100	120	-----
North Side Bank	75,000	159,671	1,553,382	50	140	175
Pearl Market Bank	400,000	295,668	4,908,997	100	155	170
People's Bk & Sv Co	200,000	1,248,854	3,706,508	100	250	300
Prov S Bk & Tr Co	1,500,000	1,663,441	22,356,470	10	26	29
Second Nat Bank	1,000,000	729,397	6,785,701	100	160	170
So Ohio S Bk & Tr Co	200,000	237,172	4,661,775	100	------	------
Stock Yards Bk	100,000	180,000	836,000	100	225	230
Union Sav Bk & Tr	1,000,000	3,350,109	22,183,557	----	------	------
Western Bk & Tr Co	1,000,000	1,108,547	12,570,795	100	275	300
Central Trust Co	1,000,000	1,487,666	6,476,996	100	212	219

OHIO—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cleveland—	$	$	$		Per	share.
Amer Sav Bank Co	100,000	183.850	3,043,122	50	------	------
Broth'd of Loc Eng Co-Oper Nat Bk	1,000,000	v471,147	v1,953,794	100	------	------
Cent N B,S & Tr Co	1,800,000	2,956,769	37,348,320	100	260	------
Clarke Ave Sav Bk	200,000	104,094	3,595,440	100	------	------
Clev Sav & Loan Co	250,000	260,055	2,202,773	100	------	------
Lorain St Sav & Tr	200,000	279,809	6,116,671	100	270	------
Midland Bank	2,000,000	584,239	14,041,778	----	------	------
National City Bank	2,000,000	972,597	11,957,791	100	------	155
Pearl St S & T Co	1,500,000	525,349	20,549,204	100	220	------
United Bk & Sav Co	1,500,000	936,933	18,504,842	100	240	275
Cleveland Trust Co	4,500,000	9,512,174	158698 961	100	205	208
Guardian Sav & Tr	4,000,000	5,605,974	92,663,077	100	------	215
State Bkg & Tr Co	750,000	297,854	11,944,917	100	183	187
Union Sav & L Co	900,000	611,109	2,652,799	100	------	------
Union Trust Co	22,250,000	11,677,436	203090 774	100	191	192
Columbus—					Per	share.
Citizens' Tr & Sav	900,000	387,877	18,568,971	100	153	155
City National Bank	300,000	448,402	6,899,599	100	260	300
Columbus Sav Bk	50,000	96,708	1,363,304	100	------	------
Commer'l Nat Bk	600,000	975,310	8,037,924	100	265	275
Fifth Ave Sav Bank	100,000	60,000	1,500,000	100	250	------
Hayden-Clin N Bk	700,000	1,045,214	7,985,293	100	235	250
Huntington Nat Bk	1,000,000	446,629	11,692,905	100	------	------
Market Exch Bank	100,000	202,870	3,383,290	100	29	340
Nat Bk of Com'ce	300,000	581,271	6,219,792	100	260	275
First Nat Bank	500,000	714,342	8,479,234	100	270	290
Ohio National Bank	1,000,000	1,961,110	18,878,977	100	335	350
State S Bk & Tr Co	400,000	304,271	3,706,772	100	160	180
Dayton—					Per	share.
American Nat Bank	200,000	v150.920	v1,427,401	100	150	155
City National Bank	400,000	v386,847	v6,337,677	100	250	260
Dayton Nat Bank	300,000	192,940	2,762,018	100	160	165
Merchants' Nat Bk & Trust Co	200,000	v135,000	v2,800,000	100	150	155
Third Nat Bank	400,000	360,479	v2,177,146	100	185	190
Winters Nat Bank	1,000,000	v637,502	8,561,790	100	160	170
City Tr & Sav Bank	200,000	101,149	2,724,792	100	------	------
Dayton Sav & T Co	600,000	707,671	15,346,729	100	220	230
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	317,434	8,142,714	100	235	------
Dime Sav Bank Co	270,000	252,740	6,744,777	50	225	------
First National Bank	500,000	1,594,567	8,460,766	100	330	------
Com Guard Tr & Sav	1,400,000	980,270	22,341,980	100	160	------
Home Sav Bank	250,000	592,917	5,471,240	100	325	------
Mer & Cl'k Sav Bk	150,000	344,144	2,331,123	100	300	------
Northern Nat Bank	1,000,000	1,113,929	9,518,831	100	210	------
Ohio S Bk & Tr Co	1,000,000	1,465,529	28,719,082	100	225	------
Second Nat Bank	1,000,000	v2,750,969	v12293,794	100	320	------
Secur S B & Tr Co	250,000	440,838	6,693,158	100	200	------
Spitzer-Ror T & Bk	300,000	228,703	2,985,303	100	180	------
Tol Sav Bk & Tr Co	300,000	677,117	3,136,939	100	x155	------
Union Savs Bank	250,000	376,797	1,232,898	100	245	------
Youngstown—					Per	share.
City Tr & Sav Bank	500,000	643,449	5,489,190	100	------	------
Commer'l Nat Bk	500,000	677,067	5,436,070	100	------	------
Dollar Sav & Tr Co	1,500,000	2,279,579	13,166,951	100	------	------
First National Bank	1,500,000	2,217,327	13,051,363	100	------	------
Mahoning Nat Bk	1,000,000	461,917	3,218,719	100	------	------
Mahoning S&Tr Co	150,000	130,747	1,418,191	100	------	------

OKLAHOMA—*National banks Dec. 29; State institutions latest returns.*

Guthrie—					Per	share.
First National Bank	100,000	62,717	2,357,100	100	------	------
First State Bank	50,000	9,376	850,000	100	------	------
Oklahoma State Bk	50,000	25.572	1,083,690	100	------	------
Security State Bank	25,000	3,491	454,945	100	------	------
McAlester—					Per	share.
American Nat Bank	100,000	31,847	1,692,998	100	------	------
City National Bank	50,000	v11,279	v546,007	100	------	------
First Nat B of McA	100,000	v40,994	v1,474,791	100	------	------
Muskogee—					Per	share
Commercial Nat Bk	250,000	188,574	4,000,240	100	------	------
Exchange Nat Bank	300,000	127,494	2,165,746	100	------	------
First National Bank	500,000	284,647	5,990,777	25	------	------
Muskogee Nat Bk	200,000	69,874	2,378,492	100	------	------
Oklahoma City—					Per	share.
American Nat Bank	500,000	646,939	13,168,270	100	------	------
Farmers' Nat Bank	200,000	73.197	3,271,799	100	------	------
Fidelity Nat Bank	300,000	175,390	4,040,772	100	------	------
First Nat Bank	1,000,000	418,297	14,628,779	100	------	------
Guaranty Bank	100,000	29,724	1,576,739	100	------	------
Liberty Nat Bank	600,000	158,776	4,963,745	100	------	------
Okla Stk Yds, N B	250,000	v29,588	v2,218,705	100	------	------
Security Nat Bank	500,000	356,524	6,735,667	100	------	------
Southwest Nat Bk	250,000	107,027	2,931,194	100	------	------
Tradesmens Nat Bk	400,000	111,279	3,290,714	100	------	------
Tulsa—						
Central Nat Bank	1,000,000	507.764	8,564,070	100	------	------
Exchange Nat Bank	1,500,000	v562,199	v33587,925	100	------	------
First Nat Bank	1,000,000	430,997	14,765,779	100	------	------

OREGON—*National banks Dec. 29; State institutions Dec. 29.*

Portland—					Per	share.
G W Bates & Co	100,000	v14,187	v1,084,284	100	------	------
Can Bk of Com'ce	300,000	v106,430	v2,945,736	100	------	------
Citizens Bank	200,000	44,079	2,191,723	100	------	------
First National Bank	2,500,000	1,422,427	30,507,098	100	------	------
Hartm'n & T'mps'n	100,000	v16,707	v434,412	100	------	------
Hibernia C & Sav B	200,000	188,994	5,691,245	100	------	------
Ladd & Tilton Bk	1,000,000	2,024,009	24,040,497	100	------	------
Live Stock State Bk	100,000	v13,887	v784,102	100	------	------
N'western Nat Bk	2,000,000	529,841	17,960,799	100	------	------
Peninsula Nat Bank	200,000	v49,772	v1,727,922	100	------	------
United States N Bk	1,500,000	1,820,399	32,600,706	100	------	------
Security Sav & Tr	500,000	391,564	3,283,927	100	------	------
Lumbermen's Tr Co	500,000	118,249	1,241,547	----	------	------

• Sale price. h New stock. k Capital to be increased. p Amount paid in. x Ex-dividend. a Last sale. d These figures date Dec. 31 1921. v June 30 1922. r May 5 1922. e Sept. 15 1922. c Includes Oneida Co. Tr. Co. g March 10 1922. † Includes trust deposits. ‡ Includes Union S. B. & Tr. n Sept. 6 1921. t April 28 1921. s June 30 1921.

PENNSYLVANIA—*Nat. bks. (exc. Phila.) Dec. 29; State inst. latest ret'ns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—	$	$	$		Per	share.
Allentown Nat Bk	1,000,000	949,821	7,073,794	100	193	196
Merchants Nat Bk	400,000	1,127,977	5,845,713	100	413	415
Ridge Avenue Bank	50,000	85,695	985,633	50	140	155
Second Nat Bank	300,000	816,478	5,388,036	100	475	500
Allentown Trust Co	150,000	247,700	2,166,553	30	78	83
Citizens Trust Co	250,000	223,097	2,524,940	25	110	115
Lehigh Vall Tr Co	125,000	767,977	4,227,275	50	380	400
Penn Trust Co	300,000	177,788	1,866,172	50	85	95
Altoona—					Per	share.
First National Bank	150,000	463,572	2,897,319	100		
Second Nat Bank	100,000	t380,000	t2,447,724	100		
Union Bank	175,000	152,500	1,446,595	100		
Altoona Trust Co	250,000	469,409	2,418,871	100		
Central Trust Co	243,000	260,217	1,822,693	100		
Mountain C'y T Co	162,962	188,362	1,661,243	30		
Erie—					Per	share.
Bank of Erie Tr Co	125,000	100,500	930,000	100		
First National Bank	300,000	1,059,624	9,592,449	100		
Marine Nat Bank	300,000	585,767	5,423,983	100		
People's Bank	200,000	267,070	3,408,249	100		
Second Nat Bank	500,000	1,047,912	9,036,744	100		
Cent Tr & Title Co	125,000	53,000	1,250,000	100		
Erie Trust Co	300,000	614,104	6,569,492	100		
Secur Sav & Tr Co	200,000	553,954	3,830,514	100		
Harrisburg—					Per	share.
East End Trust Co	200,000	92,173	1,481,288	50		
Harrisburg Nat Bk	300,000	t621,809	t3,115,632	25		
Merchants' Nat Bk	100,000	t321,992	t1,088,479	100		
Central Trust Co	125,000	425,317	1,862,785	25		
Commercial Tr Co	125,000	113,280	738,667	50		
Commonw'lth TrCo	750,000	1,675,618	6,089,785	100		
Dauphin Dep Tr Co	300,000	450,136	4,156,140	100		
Harrisburg Tr Co	400,000	680,175	3,124,170	100		
Security Trust Co	125,000	77,471	1,432,409	25		
Union Trust Co	250,000	178,217	3,150,019	100		
Lancaster—					Per	share.
Conestoga Nat Bk	200,000	636,107	3,485,792	100	380	395
First National Bank	210,000	221,271	858,932	100	187	225
Fulton Nat Bank	200,000	246,279	2,929,291	100	215	225
Lancaster Co N Bk	300,000	601,779	2,298,176	50	121	130
Northern Nat Bank	125,000	133,274	799,795	100	139	145
People's Nat Bank	200,000	276,477	1,812,977	100	245	255
Farmers' Trust Co	225,000	915,895	5,290,748	50	250	265
Guaranty Trust Co	294,000	130,699	956,719	100	125	130
Lancaster Trust Co	250,000	1,289,149	7,676,729	100	592	605
Northern Tr & S Co	125,000	221,274	2,265,794	50		
People's Trust Co	250,000	493,472	2,821,272	50	150	160
Union Trust Co	150,000	189,141	2,422,991	50	120	125
Philadelphia—	*Deposits of*	*National*	*banks date*	*Feb.*	24 192	3
					Per	share.
American Bk & Tr	300,000	203,444	2,782,009	50		l61½
Bank of Nor Amer	2,000,000	3,207,767	21,918,000	100	l	310
Broad St Nat Bank	250,000	186,810	v2,642,390	100		
Centennial Nat Bk	300,000	875,000	6,166,000	100	l	385
Central Nat Bank	1,000,000	4,869,417	22,966,000	100	l	501
Corn Exch Nat Bk	2,200,000	5,760,679	49,578,000	100	l	425
Drovers & Mer Nat Bank	500,000	158,324	v1,945,031	100		l70
Eighth Nat Bank	275,000	1,436,000	5,776,000	100	l	560½
First National Bank	1,500,000	3,131,000	36,330,000	100	l	250
Fourth St Nat Bank	3,000,000	8,705,619	50,520,000	100	l	306
Franklin Nat Bank	1,500,000	5,598,768	59,827,000	100	l	580
Girard Nat Bank	2,000,000	7,470,779	62,682,000	100	l	482
Kensington Nat Bk	350,000	595,000	4,705,000	50	l	118
Manayunk Nat Bk	200,000	897,271	v4,965,743	100	l	406
Market St Nat Bk	1,000,000	2,384,409	16,892,000	100	l	283
Middle City Bank	300,000	112,307	2,559,747	50		l50
Nat Bank of Comm	500,000	319,049	v5,092,686	100	l	125
Nat Bk of Germ't'n	200,000	927,539	v7,486,792	50	l	225¼
Nat Bk of No Phila	500,000	191,976	v1,826,047	100	l	142
Nat Security Bank	250,000	1,832,000	8,293,000	100	l	483
Ninth Nat Bank	500,000	1,457,000	10,445,000	100	l	375
Northern Nat Bank	400,000	538,000	6,188,000	100	l	195½
Northwestern N Bk	200,000	999,000	6,267,000	100	l	401¼
Olney Bank & Tr	238,275	162,635	3,590,079	50	l	111
Oxford Bank & Tr	250,000	174,994	2,779,797	50		
Penn National Bk	1,000,000	2,927,000	12,407,000	100	l	401
Peoples Bank	200,000	127,147	5,604,031	50		
Philadelphia Nat Bk	5,000,000	11,533,297	107294000	100	l	400
Quaker City Nat Bk	500,000	703,000	4,554,000	100	l	173½
Second Nat Bank	280,000	1,076,577	v8,429,646	100		
Sixth Nat Bank	300,000	525,000	5,180,000	100	l	225
Southwark Nat Bk	500,000	715,000	10,176,000	100	l	221
S'western Nat Bank	200,000	193,000	1,754,000	100	l	140
State Bank of Phila	350,000	47,947	2,561,379	50		l45
Tenth Nat Bank	500,000	487,000	4,775,000	100	l	204
Textile Nat Bank	400,000	345,000	4,150,000	100	l	125
Third Nat Bank	1,000,000	1,383,000	9,368,000	100	l	250
Tradesmens Nat Bk	1,000,000	2,392,000	14,364,000	100	l	270
Union Nat Bank	500,000	815,697	14,424,000	100	l	237
West Phila Bank	100,000	95,447	1,735,482	50	l	70
Aldine Trust Co	750,000	643,003	3,182,099	100	l	233
Belmont Trust Co	187,500	146,879	2,044,754	50		l60½
Cent Tr & Sav Co	750,000	926,168	11,062,482	50	l	101¼
Chelten Trust Co	300,000	204,884	3,792,363	100	l	130
Colonial Trust Co	500,000	701,667	7,481,073	50	l	130¾
Columbia Av Tr Co	400,000	653,950	4,950,303	100	l	231
Commercial Tr Co	2,000,000	3,505,710	26,067,469	100	l	385
Com'lth T Ins & Tr	1,000,000	2,157,815	9,311,005	100	l	362
Cont-Eq T & T Co	1,000,000	1,332,013	11,098,283	50	l	141¼
Empire Tit & Tr Co	156,575	117,722	1,054,806	25		l20
Excelsior Trust	300,000	299,677	3,755,019	50		l 91
Federal Trust Co	200,000	236,233	3,618,507	100	l	175
Fidelity Trust Co	5,200,000	16,991,432	37,056,073	100	l	536
Finance Co, 1st pref	a1,470,000			100	l	105
2d preferred	a1,530,000	2,920,026	1,559,750	100	l	106
Frankford Trust Co	250,000	639,245	6,270,142	50	l	173
Franklin Trust Co	1,000,000	1,125,097	14,317,707	100	l	220¼
Germantown Tr Co	1,000,000	1,370,265	12,361,507	100	l	339
Gir'd Av T & T Co	200,000	250,002	1,826,924	50	l	85½

PENNSYLVANIA—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)	$	$	$		Per	share.
Girard Trust Co	2,500,000	10,606,490	47,528,651	100	l	862
Guar Tr & S D Co	1,000,000	777,022	9,446,015	100	l	150¼
HaddingtonT&TCo	125,000	116,576	2,933,728	100	l	121
Hamilton Trust Co	200,000	264,368	3,204,380	100	l	171
Holmesburg Tr Co	125,000	92,062	1,114,045	50	l	85¾
Indus'l Tr, T & Sav	500,000	1,598,347	8,753,172	50	l	197
Integrity Trust Co	500,000	1,946,201	10,386,170	50	l	241½
Kensington Tr Co	200,000	527,212	10,384,940	50	l	60¼
Land Title & Tr Co	3,000,000	11,033,015	22,677,645	100	l	616
Liberty T & Tr Co	500,000	616,000	3,411,200	50	l	131
Market St T & T Co	250,000	668,548	9,904,082	50	l	
Manayunk Trust Co	250,000	281,257	2,657,692	25	l	80
Merch Un Trust Co	500,000	618,169	2,208,408	50	l	80¼
Metropolitan Tr Co	500,000	78,899	1,978,945	50	l	62
Mutual Trust Co	438,038	197,997	4,061,006	50	l	55¼
Ninth Title & Tr Co	260,000	63,776	1,349,858	50	l	
Northern Cent Tr	334,700	99,954	1,562,449	50	l	62½
Northern Trust Co	500,000	2,573,074	9,407,189	100	l	504½
Northeast'n T & Tr	200,000	42,426	1,042,656	50	l	55
No Phila Trust Co	250,000	629,128	7,037,840	50	l	192
Nor Western Tr Co	150,000	757,422	7,788,235	50	l	326
Parkway Trust Co	125,000	48,897	1,171,873	100	l	121
Pelham Trust Co	150,000	170,317	1,711,633	100	l	146
Penn Co for Insur on Lives & Gr An	2,000,000	6,472,079	39,979,954	100	l	570¼
Penn W'h'g&SD Co	1,000,000	304,757	878,250	50	l	100
People's Trust Co	634,450	173,937	2,580,091	50	l	70
Philadelphia Tr Co	1,000,000	5,615,284	21,957,482	100	l	650
Phoenix Trust Co	300,000	63,317	1,149,745	50		l43½
Provident Trust	2,000,000	7,382,099	11,987,383	100	l	520
Real Est Tr Co,com	1,319,600	1,045,725	7,603,237	100	l	109½
do do pref	1,890,100			100	l	125
Real Est T I & Tr	2,000,000	3,396,788	7,681,795	100	l	450
Republic Trust Co	500,000	255,470	3,578,729	50	l	83
Roxborough Tr Co	150,000	115,410	1,956,589	50		
Tacony Trust Co	150,000	210,150	1,741,436	100	l	270
Tioga Trust Co	125,000	71,826	1,866,791	50	l	100
United Sec L I & T	1,000,000	1,011,238	2,439,108	100	l	127½
Wayne Junc Tr Co	160,000	103,326	1,767,586	100	l	115
West End Trust Co	2,000,000	2,092,513	13,569,978	100	l	170
West Phila T&T Co	500,000	855,235	6,643,403	50	l	171
Pittsburgh—						
Allegheny Val Bank	100,000	150,000	2,216,579	50		
All Nations Dep Bk	75,000	86,074	1,782,932			
Anchor Sav Bank	150,000	667,190	4,059,767	50		
Arsenal Bank	100,000	258,714	1,405,510	50		
Bank of Pittsb, N A	3,000,000	4,483,912	41,742,671	50		
Bk of Secured Savs	125,000	181,032	2,180,292	50		
Citizens Sav Bank	150,000	779,707	9,124,045			
City Deposit Bank	200,000	1,260,000	11,900,000	50		
Columbia Nat Bank	600,000	1,388,312	9,384,749	100		
Diamond Nat Bank	600,000	2,085,978	17,290,048	100		
Dollar Savings Bank		2,070,722	38,515,901			
Duquesne Nat Bk	500,000	811,027	7,825,629	100		
Exchange Nat Bank	750,000	1,003,790	6,860,616	50		
Farmers Dep Nat	6,000,000	2,453,072	43,649,767			
Farmers Depos Sav	100,000	950,112	9,907,377			
Fifth Avenue Bank	100,000	164,290	1,971,719	50		
First N Bk of Birm	100,000	t173,009	t1,917,794	100		
First National Bank	5,000,000	4,909,886	53,896,933	100		
Fourteenth St Bank	200,000	244,502	4,778,258			
Freehold Bank	200,000	1,071,179	688,712	100		
Homew'd Peop Bk	50,000	110,004	2,662,782	50		
Iron & Glass Dol Sav	172,700	447,474	3,476,987	100		
Keystone Nat Bank	500,000	996,549	7,023,076	100		
Liberty Nat Bank	200,000	146,907	2,264,376	100		
Liberty Sav Bank	100,000	83,974	2,547,713	100		
Manufact'rs Bank	100,000	277,140	1,246,220	50		
Marine Nat Bank	300,000	257,889	2,595,617	100		
Mellon Nat Bank	7,500,000	5,087,784	106582173	100		
Metropolitan N Bk	200,000	56,391	1,710,719	100		
Monongahela N Bk	1,000,000	2,240,229	11,785,836	100		
Nat Bank of Amer	200,000	524,009	5,743,426	100		
Ohio Valley Bank	100,000	125,710	1,747,790	100		
Pennsylvania N Bk	200,000	270,714	1,332,319	100		
Penn Savings Bank	100,000	123,902	1,547,948	50		
People'sSav&TrCo	3,000,000	6,822,097	13,510,297	100		
Second Nat Bank	300,000	1,106,244	6,105,303			
Third Nat Bank	500,000	410,410	2,703,221	100		
Union Nat Bank	2,000,000	5,320,690	22,332,743	100		
Union Savings Bk	1,000,000	1,288,021	23,859,599	100		
Western Nat Bank	1,000,000	804,137	4,435,292	100		
Western S & D Bk	250,000	430,170	2,996,044	100		
Allegheny Trust Co	700,000	727,140	4,644,677	100		
Colonial Trust Co	2,600,000	2,143,577	17,595,778	50		
Com'wealth Tr Co	1,500,000	1,506,774	10,854,719	100		
Continental Tr Co	450,000	305,344	1,583,023	100		
Dollar Sav & Tr Co	1,000,000	1,326,011	9,251,149	100		
Farmers Depos Tr	1,320,000	521,077	1,826,937			
Fidel Title & Tr Co	2,000,000	5,211,470	14,157,299	100		
Franklin Sav & Tr	175,000	179,774	2,491,214	25		
Hazlew'd S & T Co	165,400	178,882	2,133,179	100		
Hill Tr P S & T Co	150,000	174,037	2,308,906	50		
Manchester Savings Bank & Trust Co	250,000	202,477	3,064,779	50		
Merch Sav & Tr Co	125,000	55,442	1,146,992	50		
Metropolitan Tr Co	125,000	40,541	1,245,251	100		
Oakl'd Sav & Tr Co	200,000	331,379	4,861,799	100		
People's Trust Co	250,000	208,192	2,182,382	100		
Pittsburgh Tr Co	2,000,000	2,389,779	15,563,917	100		
Potter Title & TrCo	500,000	261,980	4,521,216	100		
Provident Trust Co	150,000	153,000	1,165,390	100		
Real Est S & Tr Co	400,000	110,800	3,661,107	100		
Real Estate Tr Co	2,000,000	2,073,740	3,817,049	100		
South Hills Tr Co	125,000	136,143	1,406,491	100		
Penn Tr Co	300,000	375,755	3,774,992	100		
Terminal Trust Co	125,000	57,500	600,608			
Union Trust Co	1,500,000	40,120,949	132354892	100		
Washington Tr Co	350,000	950,000	6,990,287	100		
West End S B & Tr	125,000	469,090	3,796,735	50		
William Penn Tr Co	125,000	92,725	1,324,446			
Workingman's Sav Bank & Trust Co	100,000	1,489,024	9,436,685	50		

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. d May 5 1922. v Dec. 29 1922. z Ex-dividend. l Last sale. s March 10 1922. s Sept 15 1922. t June 30 1922. k New stock. n Dec. 31 1921.

PENNSYLVANIA (Concluded).

	Capital.	Surplus & Profits.	Deposits.	Par.	Bid.	Ask.
Reading—	$	$	$		Per	share.
Farmers' Nat Bank	400,020	1,172,900	5,893,496	30	110	115
Keystone Nat Bank	100,000	329,702	1,498,543	100	290	295
National Union Bk	200,000	1,007,492	2,492,662	25	120	125
Neversink Bank	100,000	100,700	559,007	50	75	88
Penn Nat Bank	100,000	292,707	4,721,929	100	340	370
Reading Nat Bank	500,000	1,213,297	6,395,709	100	315	320
Schuylkill Vall Bk	100,000	290,374	1,091,644	50	140	150
Second Nat Bank	300,000	934,972	1,954,741	100	300	305
Berks Co Trust Co	500,000	447,301	4,028,639	10	20	22
Colonial Trust Co	500,000	218,429	3,106,679	10	14	15
Pennsylvania Tr Co	1,000,000	1,684,042	11,442,713	100	300	325
Reading Trust Co	500,000	804,713	2,843,726	100	250	260
Scranton—					Per	share.
County Sav Bank	400,000	431,960	5,974,769	100	223	-----
Electric City Bank	80,000	109,908	1,160,813	50	100	-----
First National Bank	1,500,000	2,512,271	29,581,759	100	450	-----
Green Ridge Bank	50,000	43,475	568,113	50	90	-----
Keystone Bank	50,000	125,926	1,133,592	50	104	110
North Scranton Bk	200,000	161,000	1,900,000	50	115	125
Providence Bank	75,000	104,326	1,239,184	50	119	-----
Peoples S & Dime Bk	700,000	674,447	14,139,938	100	435	-----
South Side Bank	200,000	176,477	2,310,067	50	151	-----
Third Nat Bank	400,000	1,329,407	8,806,718	100	500	-----
Traders' Nat Bank	500,000	857,003	7,983,793	100	405	-----
Union Nat Bank	500,000	s228,667	2,890,220	100	127	-----
West Side Bank	60,000	271,067	2,294,813	50	216	225
Anthracite Tr Co	350,000	246,815	2,410,293	50	104	-----
Lincoln Trust Co	200,000	129,334	1,534,547	100	129	-----
Wilkes-Barre—					Per	share
Dime Bk Tit & Tr Co	200,000	228,675	2,002,388	50	100	115
First National Bank	375,000	768,915	5,577,707	100	275	290
Hanover Bk & Tr	125,000	131,223	1,186,092	----	-----	-----
Luzerne Co Nat Bk	400,000	505,171	3,735,130	100	205	210
Miners' Bk of W-B	750,000	2,848,915	12,204,677	50	205	208
Penn Bk & Tr Co	200,000	205,369	2,442,915	100	225	230
Second Nat Bank	1,000,000	2,275,374	9,241,806	100	303	310
South Side Bk	125,000	90,277	1,523,014	50	85	90
W-B Dep & Sav Bk	300,000	522,793	4,789,376	50	250	260
Wyoming Nat Bank	500,000	939,172	4,111,433	50	130	140
Wyoming Val Tr Co	350,000	1,088,221	6,266,698	50	175	182
Williamsport—					Per	share.
First National Bank	300,000	513,417	3,710,797	100	-----	250
Lycoming Nat Bk	200,000	399,097	1,813,906	100	-----	235
West Branch N Bk	500,000	2,065,679	5,317,423	100	-----	525
Williamsport N Bk	250,000	e345,704	e838,106	100	-----	235
Northern Central Tr Co	500,000	330,027	2,938,995	100	-----	210
Susq Tr & S Dep Co	400,000	467,973	2,388,722	50	-----	100
York—					Per	share.
Central Nat Bank	200,000	t81,397	t915,910	100	120	-----
City Bank	250,000	260,000	3,518,960	50	92	-----
Drov & Mech N Bk	100,000	s175,374	s1,237,128	100	215	-----
First National Bank	500,000	299,577	4,001,365	100	168	-----
Western Nat Bank	225,000	186,520	2,095,082	100	140	-----
York Co Nat Bank	300,000	s608,172	s2,494,493	20	55	57
York Nat'l Bank	500,000	437,694	2,861,432	25	49	50
Guardian Trust Co	300,000	245,594	1,797,479	25	44	-----
Secur Title & Tr Co	250,000	121,732	1,614,726	50	49	-----
York Trust Co	300,000	220,447	2,551,107	50	80	-----

RHODE ISLAND—*Nat. banks Dec. 29; State institutions latest returns.*

					Per	share.
Newport—						
Aquidneck Nat Bk	200,000	e140,717	e2,042,422	50	-----	-----
Nat Exchange Bank	100,000	102,777	724,175	50	-----	-----
Newport Nat Bank	120,000	72,919	631,749	60	-----	-----
Newport Trust Co	300,000	287,179	2,097,964	100	-----	-----
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,777,579	16,146,189	100	-----	-----
Providence—					Per	share.
Blackstone Can Nat	500,000	846,283	3,272,452	25	50	-----
Columbus Exch Bk	150,000	60,344	1,620,197	50	-----	-----
High Street Bank	120,000	161,397	2,084,221	50	95	-----
Mechanics' Nat Bk	500,000	406,597	5,518,866	50	-----	-----
Merchants' Nat Bk	1,000,000	1,597,867	8,616,663	50	89	-----
Nat Bank of Comm	850,000	1,330,470	5,342,409	50	80	-----
Nat Exchange Bank	1,250,000	981,271	14,040,431	100	125	-----
Phenix Nat Bank	450,000	1,035,017	2,308,622	50	102	-----
Providence Nat Bk	500,000	1,346,909	2,655,230	100	230	-----
Westminster Bank	300,000	159,417	3,131,390	50	56	-----
Industrial Trust Co	4,000,000	8,359,322	93,616,706	100	295	-----
Rhode I Hos Tr Co	3,000,000	5,313,245	65,676,443	1000	3100	3600
Union Trust Co	1,000,000	705,837	13,749,179	100	126	-----
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	55,647	981,633	100	-----	-----
National Globe Bk	100,000	77,071	814,705	25	-----	-----
Producers' Nat Bk	200,000	303,071	2,657,799	20	-----	-----

SOUTH CAROLINA— *Nat. banks Dec. 29; State institutions latest returns.*

					Per	share.
Charleston—						
Atlantic Nat Bank	200,000	125,192	2,360,152	100	-----	-----
Atlantic Sav Bank	200,000	313,709	4,216,417	100	276	300
Bk of Charl'n, NBA	1,000,000	702,418	8,276,449	100	141	150
Carolina Sav Bank	200,000	184,292	2,723,733	100	225	250
Exch Bkg & Tr Co	150,000	271,627	2,209,930	100	225	250
First National Bank	200,000	519,772	2,280,900	100	325	350
Miners & Merch Bk	50, 00	35,409	373,701	100	125	130
People's Nat Bank	500,000	496,247	4,082,560	100	160	170
Security Sav Bank	50,000	40,201	1,898,795	100	225	250
So Car L'n & Tr Co	100,000	54,927	1,333,617	100	140	150
Greenville—						
Amer Bk & Tr Co	225,000	80,000	1,600,000	----	-----	-----
Bank of Commerce	300,000	105,049	881,364	----	-----	-----
Citizens Trust Co	100,000	9,367	291,047	----	-----	-----
Farmers & Mer Bk	50,000	41,817	989,710	----	-----	-----
First National Bank	150,000	s212,397	s1,192,766	----	-----	-----
Norwood Nat Bk	500,000	s948,795	s3,958,771	----	-----	-----
Peoples Nat Bk	200,000	s373,114	s2,284,004	----	-----	-----
Piedmont Sav & Tr	50,000	42,747	1,270,510	----	-----	-----
Woodside Nat Bk	200,000	61,597	1,034,391	----	-----	-----
Spartanburg—						
American Nat Bk	150,000	139,441	566,352	100	180	185
Bank of Commerce	100,000	29,049	670,679	100	125	-----
Bk of Spartanburg	179,000	104,878	755,339	100	-----	90
Carolina Nat Bank	200,000	37,744	981,744	----	-----	-----
Central Nat Bank	400,000	303,992	2,139,473	100	165	-----
Dollar Sav Bank	100,000	14,900	360,000	100	-----	100
First National Bank	500,000	244,997	2,345,976	100	150	155
Mer & Farm Bank	100,000	120,000	900,000	100	245	-----
Southern Trust Co	60,000	31,000	329,513	100	155	-----

TENNESSEE.—*Nat. banks Dec. 29; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	$	$	$		Par	share.
Amer Tr & Bkg Co	500,000	483,726	2,586,246	100	-----	-----
Chattanooga S Bk	750,000	489,410	4,663,675	100	-----	-----
First National Bank	1,000,000	1,228,977	14,633,735	100	-----	-----
First Tr & Sav Bank	500,000	94,961	786,702	----	-----	-----
Hamilton Nat Bank	1,500,000	824,375	12,214,330	100	-----	-----
Hamilton Tr & S B	250,000	168,953	3,053,611	100	-----	-----
Knoxville—					Per	share.
City National Bank	500,000	438,374	8,639,977	100	-----	-----
East Tenn Nat Bk	1,000,000	519,904	5,210,320	100	-----	-----
East Tenn Sav Bk	200,000	39,188	2,500,670	----	-----	-----
Holston Nat Bank	500,000	270,574	2,841,917	100	-----	-----
Third Nat Bank	300,000	258,070	1,652,713	100	-----	-----
Union Nat Bank	500,000	322,174	5,264,473	100	-----	-----
Memphis—					Per	share
Bank of Com&T Co	3,000,000	2,674,586	20,481,574	100	y320	335
Cent State Nat Bk	600,000	530,441	8,142,914	100	195	200
First National Bank	500,000	836,929	7,156,967	100	285	290
Amer S B & Trust	50,000	66,697	1,966,928	100	510	530
Guaranty Bk & Tr	500,000	37,097	3,783,992	100	175	175
Liberty S Bk & Tr	200,000	164,027	2,210,764	100	230	240
Man Sav Bk & Tr	150,000	157,020	3,790,736	25	150	160
National City Bank	300,000	158,917	4,129,946	100	170	175
No Memphis S Bk	150,000	159,141	4,944,977	100	235	245
Security Bk & Tr Co	100,000	82,000	550,000	100	100	125
State Savings Bank	50,000	76,320	1,226,237	100	285	290
Union & Planters' Bank & Trust Co	1,800,000	766,557	29,381,387	100	185	200
Nashville—					Per	share
American Nat Bank	1,500,000	1,119,471	18,212,710	100	270	280
Broadway Nat Bank	200,000	354,927	3,752,044	100	210	225
Central Nat Bank	300,000	102,944	1,299,696	100	135	145
Farm & Merch Bk	200,000	71,326	1,557,924	100	150	175
First S Bk & Tr Co	220,000	130,917	5,056,951	100	-----	-----
Fourth & First N B	1,100,000	s1,348,197	s17527,992	100	270	280
Tennessee Hermitage Nat Bank	300,000	s85,429	s1,516,161	100	100	105
American Trust	500,000	92,597	4,142,773	----	100	110
Nashville Trust Co	350,000	435,904	3,524,709	100	235	245
State Bank & Tr Co	100,000	44,075	1,548,376	100	165	175

TEXAS—*National banks Dec. 29 State institutions latest returns.*

					Per	share.
Austin—						
American Nat Bank	300,000	854,532	6,283,709	100	-----	-----
Austin Nat Bank	300,000	807,170	6,143,929	100	-----	-----
State National Bk	100,000	72,921	1,603,470	100	-----	-----
Beaumont—					Per	share.
American Nat Bank	250,000	511,174	4,757,701	100	-----	-----
First National Bank	400,000	413,558	6,172,796	100	-----	-----
Texas Bank & Tr Co	250,000	183,997	2,136,505	100	-----	-----
Dallas—					Per	share.
Am Exch Nat Bank	2,000,000	2,161,609	35,795,472	100	355	365
Central State Bank	1,000,000	85,697	3,524,169	100	70	80
City National Bank	1,500,000	3,042,179	24,469,070	100	425	450
Dallas Co State Bk	250,000	167,664	4,897,697	----	-----	-----
Dallas Nat Bank	500,000	182,837	3,909,467	100	125	130
Republic Nat Bank	1,000,000	162,171	12,207,719	100	130	132½
Nat Bk of Comm'ce	150,000	319,570	3,881,027	100	260	-----
Southwest Nat Bk	2,000,000	376,242	14,970,788	100	95	100
Dallas Tr & Sav Bk	1,000,000	296,074	10,660,279	100	142½	145
El Paso—						
Border Nat Bank	200,000	d201,001	d2,415,581	100	110	120
City National Bank	500,000	88,009	6,304,467	100	140	155
First National Bank	1,000,000	273,094	12,618,796	100	180	200
State Nat Bank	300,000	s185,304	s4,338,944	100	250	300
Amer Tr & Sav Bk	350,000	12,612	2,521,744	100	-----	100
Fort Worth—					Per	share.
Continental Nat Bk	750,000	52,297	5,890,704	100	100	110
Farm & Mech N Bk	1,000,000	342,002	10,683,734	100	100	125
First National Bank	1,000,000	727,244	16,169,310	100	250	300
Ft Worth State Bk	100,000	52,100	1,134,000	100	90	-----
Ft Worth Nat Bank	600,000	1,654,840	15,091,912	100	400	-----
Stockyards Nat Bk	200,000	256,944	3,325,707	100	250	300
Texas State Bank	300,000	256,345	5,607,855	100	275	300
Galveston—					Per	share.
City National Bank	200,000	230,478	6,724,746	100	160	185
First National Bank	200,000	252,717	2,409,928	100	150	160
Sou Texas State Bk	200,000	174,112	4,271,345	100	-----	-----
Texas Bank & Tr Co	600,000	528,767	7,777,943	100	250	-----
Houston—					No	minal prices
First National Bank	2,000,000	841,557	25,804,769	100	-----	-----
Guaranty Nat Bank	200,000	53,877	1,136,727	100	-----	-----
Houston Nat Ex Bk	800,000	829,907	9,063,797	100	-----	-----
Second Nat Bk	600,000	690,349	10,866,225	100	-----	-----
Nat Bank of Comm	500,000	448,347	5,809,195	100	-----	-----
Peoples State Bank	150,000	37,471	1,630,266	100	-----	-----
Public Nat Bank	300,000	2,665	1,234,040	----	-----	-----
State Nat Bank	200,000	78,077	2,847,772	----	-----	-----
Union Nat Bank	1,000,000	1,133,509	16,281,720	100	-----	-----
Sou Texas Commercial Nat Bank	1,000,000	1,425,577	25,923,725	100	-----	-----
Guardian Trust Co	300,000	284,779	1,669,795	100	-----	-----
San Antonio—					Per	share.
Alamo Nat Bank	1,000,000	300,417	5,956,712	100	-----	-----
City National Bank	1,000,000	239,240	9,629,088	100	-----	-----
Commercial Nat Bk	200,000	58,881	1,574,330	----	-----	-----
Frost National Bank	1,000,000	682,690	7,193,799	100	-----	-----
Groos Nat Bank	250,000	164,702	1,422,411	100	-----	-----
Lockwood Nat Bk	200,000	396,567	2,777,719	100	-----	-----
Nat Bk of Comm'ce	600,000	255,372	4,217,900	100	-----	-----
San Antonio Nat Bk	500,000	228,295	2,071,031	100	-----	-----
Central Trust Co	200,000	31,441	3,097,094	100	-----	-----
Com'w'lth B&T Co	300,000	139,486	2,157,725	100	-----	-----
Guaranty Tr Co	150,000	117,795	2,353,774	----	-----	-----
Texas State Bk&Tr	300,000	56,220	1,784,776	----	-----	-----
Waco—					Per	share.
Central National	500,000	169,497	2,967,444	100	-----	-----
Citizens' Nat Bank	250,000	199,877	2,053,190	100	-----	-----
First National Bank	600,000	327,142	6,144,167	100	-----	-----
First State B&T Co	300,000	58,094	1,481,682	100	-----	-----
Liberty Nat Bank	300,000	134,720	2,028,961	100	-----	-----
National City Bank	100,000	44,670	388,510	100	-----	-----
Provident Nat Bk	300,000	305,724	2,760,590	100	-----	-----

• Sale price. a Capital and surplus to be increased. k Capital to be increased. p Amount paid in. z Ex-dividend. y New stock. l Last sale. d Sept. 15 1922. n Sept. 6 1921. t June 30 1921. s June 30 1922. g Including First S. Bank & Tr. Co. stock. e May 5 1922. c Includes trust funds. v Nov. 15 1920. r Dec. 31 1921. †Ex-rights.

UTAH—*National banks Dec. 29; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	$	$	$			
Commercial Nat Bk	100,000	140,771	1,449,673	100	------	-----
Nat Bank of Comm	250,000	59,099	1,368,909	----	------	-----
First & Utah Sav Bk	250,000	184,173	3,028,972	----	------	-----
Ogden Sav Bank	150 000	165,000	1,925,401	----	------	-----
Ogden State Bank	100.000	266,549	5,801,901	----	------	-----
First & Utah Nat Bk	500,000	300,769	4,695,829	100	------	-----
Salt Lake City—					Per	share.
Continental Nat Bk	600,000	137,797	8,591,795	100	150	155
Deseret Nat Bank	500,000	697,772	5,410,733	100	271	275
Deseret Sav Bank	500,000	350,582	5,074,120	100	206	209
National Copper Bk	300,000	72,274	6,192,531	100	145	150
Utah State Nat Bk	1,000,000	371,771	6,993,892	100	102	103
Utah Sav & Tr Co	300,000	119,297	1,448,925	100	107	110
Walker Bros, B'kers	650,000	496,410	17,039,524	100	227	230
Zion Sav Bk & Tr Co	1,000,000	398,171	9,355,552	100	207	208

VERMONT—*Nat. banks Dec. 29; State institutions latest returns.*

Barre—					Per	share.
Granite S B & TrCo	75,000	52,024	2,251,778	100	------	-----
People's Nat Bank	100,000	v75,909	2,541,990	100	------	-----
Quarry S Bk&T Co.	100,000	42,370	1,520,175	----	------	-----
Burlington—					Per	share.
Howard Nat Bank	500,000	282,072	1,883,778	100	------	-----
Merchants Nat Bk	150,000	213,997	574,087	100	------	-----
Burlington Tr Co	250,000	451,710	3,630,367	100	------	-----
Montpelier—					Per	share.
Capital S B & Tr Co	100,000	131,044	2,696,399	100	------	-----
First National Bank	100,000	44,659	1,881,316	100	------	-----
Montpelier Nat Bk	150,000	v115,567	v1,518,710	100	------	-----
Montp'r S B& T Co	100,000	222,572	4,223,966	100	------	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	83,000	600,000	100	------	-----
Clement Nat Bank	100,000	224,347	2,421,066	100	------	-----
Killington Nat Bk	100,000	113,497	431,678	100	------	-----
Rutland Co Nat Bk	100,000	94,169	1,268,708	100	------	-----
Rutland Trust Co	50,000	203,379	2,380,340	100	------	-----

VIRGINIA—*National banks Dec. 29; State institutions latest returns.*

Lynchburg—						
First National Bank	1,000,000	1,364,197	6,215,799	100	------	-----
Lynchburg Nat Bk	1,000,000	900,899	4,444,987	100	------	-----
People's Nat Bank	500,000	755,771	3,252,196	100	------	-----
Lynchburg Tr & SB	300,000	384,920	2,773,736	100	------	-----
Norfolk—					Per	share.
Citizens Bank	1,000,000	814,222	5,461,703	100	235	240
Nat Bk of Comm'ce	1,200,000	v1,708,124	v15299,726	100	280	300
Trust Co of Norfolk	1,000,000	966,371	5,440,779	100	200	205
Norfolk Nat Bank	1,000,000	1,352,977	10,894,827	100	220	230
Seaboard Nat Bank	800,000	734,942	7,330,061	100	200	208
Virginia Nat Bank	500,000	306,527	3,601,734	100	175	185
Petersburg—					Per	share.
Petersburg Sav & Tr	1,000,000	218,829	3,047,337	100	------	-----
Nat Bk of Petersb	600,000	368,245	3,032,719	100	------	-----
Virginia Nat Bank	500,000	v276,029	2,778,727	100	------	-----
Richmond—					Per	share
American Nat Bank	1,000,000	993,517	14,049,477	100	256	260
Bank of Com & Tr	500,000	644,470	3,742,827	100	235	240
Broad Street Bank	300,000	461,974	5,417,066	25	84	87
Broadway Nat Bk	200,000	86,549	1,575,172	100	128	135
Central Nat Bk	500,000	306,597	5,359,789	100	205	225
First National Bank	2,000,000	2,214,477	26,761,773	100	272	278
Mech & Merch Bk	100,000	215,000	1,500,000	100	330	-----
Merchants Nat Bk	400,000	1,875,877	17,200,070	100	292	300
State & City Bank & Trust Co	1,200,000	1,320,000	--------	25	71	72
Planters Nat Bank	1,000,000	2,257,577	13,369,772	100	400	415
Sav Bank of Richm	200,000	376,743	1,871,582	25	95	98
Union Bk of Richm	500,000	950,884	2,060,311	50	163	167
West End Bank	100,000	137,166	1,173,466	25	75	-----
Richmond Trust Co	1,000,000	254,550	2,283,144	100	104	107
Virginia Trust Co	1,000,000	1,130,422	4,350,710	100	330	340

WASHINGTON—*Nat. banks Dec. 29; State institutions latest returns.*

Seattle—					Per	share.
Bank for Savings	400,000	49,397	854,332	100	------	-----
Canad'n Bk of Com	200,000	2,220	4,968,765	100	------	-----
Dexter-Horton N B	1,600,000	898,400	20,375,743	100	------	-----
First National Bank	500,000	533,877	12,354,920	100	------	-----
Marine Nat Bank	300,000	122,249	4,874,330	100	------	-----
Metropolit'n Nat Bk	300,000	294,904	5,324,941	100	------	-----
Nat Bk of Comm'ce	1,000,000	931,312	19,510,729	100	------	-----
Nat Cy Bk of Seatt	500,000	400,217	5,692,888	100	------	-----
People's Sav Bank	100,000	217,799	4,128,775	100	------	-----
Seaboard Nat Bank	200,000	90,597	2,898,773	100	------	-----
Seattle Nat Bank	1,000,000	974,540	22,903,956	100	------	-----
Am Sav Bk & Tr Co	600,000	79,717	2,241,176	100	------	-----
Union Nat Bank	600,000	109,424	9,333,799	100	------	-----
Spokane—					Per	share.
Bank of Montreal	100,000	1,685	1,615,421	100	------	-----
Exchange Nat Bk	1,000,000	332,021	7,993,792	100	------	-----
Fidelity Nat Bank	400,000	153,477	3,949,046	100	------	-----
Old National Bank	1,200,000	768,941	19,697,795	100	------	-----
Spok & East Tr Co	1,000,000	530,440	9,484,476	100	------	-----
Union Trust Co	200,000	181,827	116,287	100	------	-----
Washington Tr Co	200,000	98,927	1,466,801	100	------	-----
Tacoma—					Per	share.
Nat Bk of Tacoma	1,000,000	v310,635	v14687,126	100	------	-----
Puget Sd Bk & Tr Co	300,000	v64,661	v2,393,344	100	------	-----

WEST VIRGINIA—*Nat. banks Dec. 29; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share
Bank of Ohio Valley	175,000	73,689	1,533,210	70	70	-----
Centre Wheel'g Sav	100,000	75,000	1,750,000	100	201	-----
Citizens'-Mutual Trust Co	300,000	210,000	2,898,064	100	155	-----
Half-Dollar Sav Bk	100,000	201,315	2,379,218	100	250	-----
Nat Bank of W Va	500,000	408,247	5,304,974	100	165	-----
Nat Exchange Bank	500,000	515,577	5,176,293	100	215	-----
Quarter Savs Bank	200,000	107,500	1,055,700	100	137	-----
So Side Bk & Tr Co	100,000	168,440	1,528,005	100	250	-----
Dollar Sav & Tr Co	750,000	1,492,235	11,607,175	100	300	-----
Security Trust Co	300,000	372,000	3,012,000	100	190	-----
Wheeling Bank & Trust Co	300,000	545,294	4,877,475	100	250	-----

WISCONSIN—*National banks Dec. 29; State institutions latest returns.*

La Crosse—					Per	share
Batavian Nat Bank	400,000	419,807	3,623,207	100	------	-----
Exchange State Bk	25,000	29,412	756,616	100	------	-----
Nat Bk of LaCrosse	500,000	470,074	4,619,590	100	------	-----
Security Savs Bank	60,000	39,909	1,009,943	100	------	-----
State Bk of La Cr'se	100,000	113,474	1,989,661	100	------	-----
Milwaukee—					Per	share
Badger State Bank	200,000	108,062	4,062,448	100	139	145
City Bank	300,000	42,717	2,040,139	----	100	110
First Wisconsin N B	6,000,000	5,814,223	79,540,597	100	200	202
Amer Exch Bank	1,000,000	353,944	9,607,000	100	129	-----
Marine Nat Bank	500,000	1,324,271	10,374,882	100	245	-----
Marshall & Ilsley Bk	1,000,000	1,659,941	23,205,767	100	213	220
Mer & Farm State	200,000	83,609	2,319,132	100	140	-----
Mer & Manufac Bk	400,000	172,870	2,300,714	100	130	-----
Milw Comm'l Bank	100,000	29,427	1,350,301	100	120	125
Nat Bk of Comm'ce	1,000,000	631,194	7,346,024	100	131	-----
Nat Exchange Bank	500,000	774,761	6,786,776	100	205	210
Second Ward Sav B	1,000,000	2,216,330	31,801,039	100	------	-----
West Side Bank	400,000	483,039	3,100,043	100	175	-----
North Ave State	200,000	52,301	2,410,144	100	160	-----
First Wisc Trust Co	800,000	1,006,976	2,390,297	100	------	-----

WYOMING—*National banks June 30.*

Cheyenne—					Per	share
Citizens Nat Bank	100,000	169,009	1,574,778	100	------	-----
First National Bank	200,000	213,501	5,539,696	100	------	-----
Stock Growers N B	100,000	s 321,114	e4,554,889	----	------	-----

CANADA.

Returns are all of date Dec. 30 1922.

NOVA SCOT A.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
	Prices are	per cent,	not per sh	are.		
Halifax—	$	$	$		Per	cent.
Bank of Nova Scotia	10,000,000	19,500,000	17212 1110	100	*263	-----

ONTARIO.

Hamilton—					Per	cent.
Bank of Hamilton	5,000,000	4,850,000	54,988,240	100	*167	-----
Toronto—						
Bank of Toronto	g5,000,000	6,000,000	70,887,958	100	*185	-----
Can Bank of Comm	15,000,000	15,000,000	293701 800	100	*199	-----
Dominion Bank	6,000,000	7,000,000	98,001,894	100	*201	-----
Home Bk of Canada	1,960,052	550,000	17,690,091	100	------	-----
Imperial Bk. of Can	g7,000,000	7,500,000	88,057,913	100	*184¾	-----
Standard Bank	4,000,000	5,000,000	60,865,699	50	*207	-----
Sterling Bk of Can	1,232,900	500,000	15,280,256	100	------	-----

QUEBEC.

Montreal—					Per	cent.
Bank of Montreal	27,250,000	27,250,000	507606383	100	*235	-----
Banqued'Hochelega	g4,000,000	4,000,000	55,261,132	100	*150	-----
Molson's Bank	g4,000,000	5,000,000	54,649,978	100	*176	-----
Provinc'l Bk of Can	3,000,000	1,500,000	26,223,719	100	------	-----
Royal Bk of Canada	20,400,000	20,400,000	372078 959	100	*216½	-----
Quebec—						
Banque Nationale	2,924,190	400,000	36,504,112	100	*99⅞	-----
Union Bank of Can	g8,000,000	6,000,000	99,677,772	100	*138	-----

SASKATCHEWAN.

Weyburn—						
Weyburn Secur Bk	524,560	225,000	2,604,039	100	------	-----

* Sale price. a Sept. 8 1920. g This is capital paid in, authorized amount is larger. x Ex-dividend. s April 28 1921. r May 5 1922. Sept. 15 1922. n Dec. 31 1921. k Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. d March 5 1917. h New stock. v June 30 1922.

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